# FAIRVEST PROPERTY HOLDINGS

# CONDENSED CONSOLIDATED RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

**27.6%** — 27.6% **annualised return** to shareholders for the 2014 calendar year

**7.427 cents** — Interim **distribution** increased by 10.03% to 7.427 cents per linked unit

**R854.8 million** — Market capitalisation **increased** to R854.8 million

**3.9%** — Reduction in vacancies, bringing the total vacancies to 3.9% of the total lettable GLA

**9% to 10%** — Anticipated distribution **growth** of 9% to 10% per linked unit for the year to 30 June 2015 remains achievable

**160.5 cents** — Net asset value per linked unit **increased** to 160.5 cents

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Unaudited 31 Dec 2014 R'000 | Unaudited 31 Dec 2013 R'000 | Audited 30 Jun 2014 R'000 |
|---|---|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | 1 123 365 | 799 716 | 1 103 918 |
| Investment property | 1 100 834 | 790 400 | 1 089 481 |
| Office equipment | 305 | 537 | 342 |
| Loans receivable | 3 817 | – | – |
| Operating lease asset | 18 409 | 8 779 | 14 095 |
| CURRENT ASSETS | 22 824 | 17 931 | 19 013 |
| Trade and other receivables | 16 055 | 13 300 | 15 347 |
| Current portion of loans receivable | 1 396 | – | – |
| Cash and cash equivalents | 5 373 | 4 631 | 3 666 |
| Non-current assets held for sale | – | – | 4 500 |
| TOTAL ASSETS | 1 146 189 | 817 647 | 1 127 431 |
| EQUITY AND LIABILITIES | | | |
| EQUITY AND RESERVES | | | |
| Ordinary share capital | 5 274 | 3 598 | 5 254 |
| NON-CURRENT LIABILITIES | 1 071 122 | 768 336 | 1 055 647 |
| Linked unit debentures | 841 393 | 546 814 | 830 024 |
| Interest-bearing borrowings | 229 729 | 221 515 | 222 000 |
| Deferred taxation | – | 7 | 3 623 |
| CURRENT LIABILITIES | 69 793 | 45 713 | 66 530 |
| Taxation | – | 7 | – |
| Trade and other payables | 69 793 | 45 706 | 66 530 |
| TOTAL EQUITY AND LIABILITIES | 1 146 189 | 817 647 | 1 127 431 |

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Unaudited 6 months to 31 Dec 2014 R'000 | Unaudited 6 months to 31 Dec 2013 R'000 | Audited 12 months to 30 Jun 2014 R'000 |
|---|---|---|---|
| GROSS REVENUE | 89 377 | 62 724 | 148 961 |
| Rental income – contractual | 84 622 | 57 871 | 138 371 |
| – straight-line accrual | 4 755 | 4 853 | 10 590 |
| Property expenses | (30 342) | (19 525) | (49 158) |
| Net profit from property operations | 59 035 | 43 199 | 99 803 |
| Corporate administrative expenses | (5 806) | (4 707) | (10 099) |
| OPERATING PROFIT | 53 229 | 38 492 | 89 704 |
| Fair value adjustment to investment properties | 295 | – | 56 423 |
| Fair value adjustment to debentures | (8 241) | (3 505) | (56 153) |
| Finance cost | (10 207) | (9 535) | (21 015) |
| Investment revenue | 335 | 354 | 629 |
| PROFIT BEFORE DEBENTURE INTEREST | 35 411 | 25 806 | 69 588 |
| Debenture interest | (39 033) | (24 284) | (59 600) |
| (LOSS)/PROFIT AFTER DEBENTURE INTEREST | (3 622) | 1 522 | 9 988 |
| Capital raising expenses | – | (1 522) | (6 372) |
| (LOSS)/PROFIT BEFORE TAXATION | (3 622) | – | 3 616 |
| Taxation | 3 622 | – | (3 616) |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS | – | – | – |
| Profit and total comprehensive income attributable to: | | | |
| – Owners of the parent | – | – | – |
| – Non controlling interest | – | – | – |

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continued)

| | Unaudited 6 months to 31 Dec 2014 R'000 | Unaudited 6 months to 31 Dec 2013 R'000 | Audited 12 months to 30 Jun 2014 R'000 |
|---|---|---|---|
| Reconciliation between profit attributable to shareholders and headline earnings per linked unit | | | |
| Shares are traded as part of linked units | | | |
| Profit attributable to linked shareholders* | – | – | – |
| Capital raising expenses | – | 1 522 | – |
| Fair value adjustment to investment properties | (295) | – | (56 423) |
| Headline and diluted headline loss attributable to shareholders | (295) | 1 522 | (56 423) |
| Fair value adjustment to debentures | 8 241 | 3 505 | 56 153 |
| Debenture interest | 39 033 | 24 284 | 59 600 |
| Headline and diluted headline profit attributable to linked unitholders | 46 979 | 29 311 | 59 330 |
| DISTRIBUTION (DEBENTURE INTEREST)* | | | |
| Interim interest distribution per linked unit (cents) | 7.427 | 6.75 | 6.75 |
| Final interest distribution per linked unit (cents) | – | – | 6.97 |
| Total interest distribution per linked unit (cents) | 7.427 | 6.75 | 13.72 |
| EARNINGS PER SHARE | | | |
| Basic and diluted earnings per share (cents) ** | – | – | – |
| Headline and diluted headline loss per share (cents) ** | (0.1) | 0.4 | (13.1) |
| Headline and diluted headline earnings per linked unit (cents) ** | 8.9 | 8.1 | 13.7 |
| Net asset value per linked unit and net tangible asset value per linked unit (cents)*** | 160.5 | 153.0 | 159.0 |
| Linked unit statistics (excluding treasury shares) | | | |
| Linked units in issue | 527 636 276 | 359 762 307 | 527 636 276 |
| Less: Treasury linked units | (248 001) | – | (2 211 860) |
| Effective linked units in issue | 527 388 275 | 359 762 307 | 525 424 416 |
| Weighted average number of linked units | 525 762 609 | 359 762 307 | 432 337 771 |

* Debenture interest is calculated on the capital at a variable rate equal to 99.9% of the net profit of the company before taxation, but after adjusting for extraordinary income and expenditure, capital gains and losses, and capital expenditure.

** Headline earnings have been presented in accordance with IAS 33. The linked unit structure of the group whereby every shareholder is a debenture holder, coupled with the terms of the Debenture Trust Deed which states that 99.9% of profits are attributable to debenture holders, results in the benefits of improved trading which would be ordinarily attributable to shareholders being expensed in the income statement as a fair value adjustment to debentures and debenture interest. This results in no profit being attributable to ordinary shareholders.

*** Linked unit debentures are included in the net asset value and net tangible asset value calculation.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Unaudited 6 months to 31 Dec 2014 R'000 | Unaudited 6 months to 31 Dec 2013 R'000 | Audited 12 months to 30 Jun 2014 R'000 |
|---|---|---|---|
| Cash inflow from operating activities | 5 331 | 552 | 15 055 |
| Cash outflow to investing activities | (11 353) | (20 093) | (32 298) |
| Cash inflow from financing activities | 7 729 | 21 468 | 18 205 |
| Net increase in cash and cash equivalents | 1 707 | 1 927 | 962 |
| Cash and cash equivalents at beginning of period | 3 666 | 2 704 | 2 704 |
| Cash and cash equivalents at end of period | 5 373 | 4 631 | 3 666 |

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | Share capital R'000 | Retained income R'000 | Total R'000 |
|---|---|---|---|
| Balance at 1 July 2013 | 3 598 | – | 3 598 |
| Total comprehensive income for the period | – | – | – |
| Balance at 31 December 2013 | 3 598 | – | 3 598 |
| Linked units issued | 1 678 | – | 1 678 |
| Acquisition of treasury linked units | (22) | – | (22) |
| Total comprehensive income for the period | – | – | – |
| Balance at 30 June 2014 | 5 254 | – | 5 254 |
| Disposal of treasury units | 20 | – | 20 |
| Total comprehensive income for the period | – | – | – |
| Balance at 31 December 2014 | 5 274 | – | 5 274 |

## STATEMENTS OF CHANGES IN LINKED UNIT DEBENTURES

| | Linked unit debenture capital R'000 | Linked unit debenture premium R'000 | Total R'000 |
|---|---|---|---|
| Balance at 1 July 2013 | 3 598 | 539 711 | 543 309 |
| Net fair value adjustment | – | 3 505 | 3 505 |
| Balance at 31 December 2013 | 3 598 | 543 216 | 546 814 |
| Linked units issued | 1 678 | 231 666 | 233 344 |
| Acquisition of treasury linked units | (22) | (2 760) | (2 782) |
| Net fair value adjustment | – | 52 648 | 52 648 |
| Balance at 30 June 2014 | 5 254 | 824 770 | 830 024 |
| Disposal of treasury units | 20 | 3 108 | 3 128 |
| Net fair value adjustment | – | 8 241 | 8 241 |
| Balance at 31 December 2014 | 5 274 | 836 119 | 841 393 |

## OTHER SEGMENTAL INFORMATION

| | Unaudited 31 Dec 2014 R'000 | Unaudited 31 Dec 2013 R'000 | Audited 30 Jun 2014 R'000 |
|---|---|---|---|
| Regional profile based on leasable area | | | |
| Gauteng | 27.7% | 32.1% | 23.3% |
| Western Cape | 24.5% | 30.6% | 24.2% |
| KwaZulu-Natal | 24.4% | 29.1% | 29.5% |
| Limpopo | 9.5% | – | 9.3% |
| Northern Cape | 7.2% | – | 7.2% |
| Eastern Cape | 5.1% | 6.3% | 5.0% |
| Free State | 1.6% | 1.9% | 1.5% |
| Vacancy profile based on gross lease area | | | |
| Gross lease area in metres squared as at end of period * | 123 087 | 100 287 | 125 520 |
| Properties held | 31 | 28 | 32 |
| Vacancy area in metres squared * | 4 804 | 8 402 | 8 772 |
| Vacancy area as % of gross lease area | 3.9% | 8.4% | 7.0% |
| Regional vacancy profile (regions where vacancies are located) | | | |
| Gauteng | 45.3% | 42.8% | 36.2% |
| KwaZulu-Natal | 14.2% | 41.8% | 42.4% |
| Western Cape | 24.4% | 15.4% | 9.7% |
| Northern Cape | 4.3% | – | 7.7% |
| Limpopo | 11.8% | – | 4.0% |

* Gross lease area and vacancy in the prior and current periods has been updated after the remeasurement of various properties and excludes unlettable space.

## CONDENSED CONSOLIDATED SEGMENT REPORT

| | Eastern Cape | Free State | Gauteng | KwaZulu-Natal | Western Cape | Northern Cape | Limpopo | Reconciling items/ (Eliminations) | Total |
|---|---|---|---|---|---|---|---|---|---|
| FOR THE 6 MONTHS ENDED 31 DECEMBER 2014 | | | | | | | | | |
| Revenue – external customers | 4 388 | 1 651 | 17 564 | 23 590 | 22 602 | 7 333 | 7 494 | – | 84 622 |
| Operating profit | 3 581 | 1 235 | 8 407 | 21 430 | 16 464 | 3 380 | 4 719 | (5 987) | 53 229 |
| Total assets | 45 302 | 22 733 | 203 072 | 406 782 | 284 618 | 53 627 | 111 461 | 18 594 | 1 146 189 |
| FOR THE 6 MONTHS ENDED 31 DECEMBER 2013 | | | | | | | | | |
| Revenue – external customers | 4 502 | 1 539 | 14 955 | 17 292 | 19 583 | – | – | – | 57 871 |
| Operating profit | 3 651 | 1 308 | 8 814 | 15 535 | 14 058 | – | – | (4 874) | 38 492 |
| Total assets | 39 989 | 18 822 | 187 575 | 308 085 | 250 241 | – | – | 12 935 | 817 647 |
| FOR THE 12 MONTHS ENDED 30 JUNE 2014 | | | | | | | | | |
| Revenue – external customers | 8 789 | 1 398 | 34 406 | 39 531 | 41 533 | 5 578 | 7 136 | – | 138 371 |
| Operating profit | 7 158 | 993 | 20 870 | 33 220 | 29 371 | 2 809 | 5 382 | (10 099) | 89 704 |
| Total assets | 43 919 | 6 970 | 215 674 | 406 960 | 276 171 | 53 140 | 111 113 | 13 484 | 1 127 431 |

### Basis of preparation and accounting policies

The preparation of these condensed consolidated financial statements was supervised by the Chief Financial Officer, BJ Kriel CA (SA).

The accounting policies applied in the preparation of these condensed consolidated results for the six months ended 31 December 2014, which are based on reasonable judgements and estimates, are in accordance with International Financial Reporting Standards ("IFRS") and are consistent with those applied in the annual financial statements for the year ended 30 June 2014. Any other new and amendments to IFRS and IFRIC interpretations did not impact on the financial position or performance of the company but has resulted in additional disclosures. These condensed consolidated results as set out in this report have been prepared in accordance and containing the information required by IAS 34 – Interim Financial Reporting, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Council, the Companies Act of South Africa 71 of 2008, as amended and the Listings Requirements of JSE Limited.

These condensed consolidated results for the six months ended 31 December 2014 have been prepared in accordance with the historic cost basis, except for the measurement of investment properties, debentures and certain financial assets and financial liabilities which are stated at fair value.

The financial results are presented in Rands, which is Fairvest's functional and presentation currency and have been prepared on a going concern basis.

These condensed consolidated results have not been reviewed or audited by the company's auditors, BDO South Africa Inc.

### Estimates and critical judgements

Except for the measurement of investment properties, debentures and certain financial assets and financial liabilities the financial statements do not include any material estimates.

## COMMENTARY

### Introduction

Fairvest is a property investment holding company and Real Estate Investment Trust (REIT), with a unique focus on retail assets weighted toward non-metropolitan and rural shopping centres, as well as convenience and community shopping centres servicing the lower LSM market, in high-growth nodes, close to commuter networks. The Fairvest property portfolio consists of 31 properties, with 123 087m$^2$ of lettable area and valued at R1 104.6 million.

### Acquisitions

Linked unitholders are referred to the Company's various SENS announcements, regarding certain acquisitions by the Company. The Richmond and Sibilo acquisitions are still subject to certain conditions precedent, should these to be fulfilled, we expect the properties to transfers by 31 March 2015 and 30 June 2015 respectively. The transfer of the Cosmos acquisition has been lodged with the deeds office and we expect the transfer to be registered by 15 March 2015.

**Properties transferred after 31 December 2014**

| Property | Location | GLA (m$^2$) | Purchase price R'000 | Acquisition yield | Major tenants | Date of transfer |
|---|---|---|---|---|---|---|
| Jan Niemand Spar | Gauteng | 2 139 | 20 000 | 10.0% | Spar | 18-Feb-15 |
| Cosmos Centre | Mpumalanga | 4 677 | 59 000 | 9.6% | Spar | 15-Mar-15 |

**Properties pending transfer, subject to conditions precedent**

| Property | Location | GLA (m$^2$) | Purchase price R'000 | Acquisition yield | Major tenants | Expected date of transfer |
|---|---|---|---|---|---|---|
| Richmond Shopping Centre | KwaZulu-Natal | 9 157 | 61 538 | 10.0% | Spar | 31-Mar-15 |
| Sibilo | Northern Cape | 8 543 | 95 000 | 9.9% | Shoprite | 30-Jun-15 |

### Review of results

Fairvest board of directors is pleased to announce a distribution of 7.427 cents per linked unit for the six months ended 31 December 2014, representing 10.03% increase from the previous period and at the upper end of the guidance previously issued of between 9% and 10% growth in distribution.

**Distribution history**

| | Interim cents per linked unit | Final cents per linked unit | Total cents per linked unit |
|---|---|---|---|
| Jun-11 | 5.000 | 5.900 | 10.900 |
| Jun-12 | 5.200 | 6.300 | 11.500 |
| Jun-13 | 4.570 | 6.000 | 10.570 |
| Jun-14 | 6.750 | 6.970 | 13.720 |
| Jun-15 | 7.427 | | |

Revenue for the six months ended 31 December 2014 increased by 42.5% to R89.4 million as a result of income growth in the historic portfolio and the acquisitions during the previous year. Net profit from property operations increased by 36.1% to R59.0 million, while administration expenses were contained to a 19.1% increase to R5.8 million despite the new acquisitions, resulting in debenture interest increasing by 60.7% to R39.0 million. Property expenses as a ratio of revenue on a gross basis has remained in line with the prior year at 35.9%, with increases to rates and taxes and other government services being offset by cost containment within the portfolio. On a net basis (expenses net of utility recoveries) the property expenses as a ratio of revenue decreased from 17.7% in the previous financial year to 17.1%.

Gross rentals across the portfolio trended upwards, with a 8.4% increase in the weighted average rental to R92.2/m$^2$ at 31 December 2014 compared to the 30 June 2014. At 31 December 2014 the weighted average contractual escalation for the portfolio remained at 7.2%. This is mainly as a result of the high national tenant percentage component of 79.0% of the portfolio, which provides unit holders with a relatively low risk investment profile.

**Tenant grade as a percentage of GLA**

| | |
|---|---|
| A-grade tenants | 79.0% |
| B-grade tenants | 7.8% |
| C-grade tenants | 13.2% |

A – Anchor and national tenants

B – Franchise, professional and large tenants

C – Other

Vacancies reduced from 7.0% to 3.9% or 4 804m$^2$ during the period under review, mainly as a result of some positive letting during the period and the sale of the vacant Gingindlovu property. New leases were concluded on 2 572m$^2$ of the vacant space prior to the period end which only commences in the first quarter of 2015 and will reduce the vacancy percentage further to 1.8%.

| Lease expiry profile | Based on rentable area | Based on gross rental |
|---|---|---|
| Vacant | 3.9% | – |
| Monthly | 6.7% | 7.1% |
| 30-Jun-15 | 12.9% | 11.7% |
| 30-Jun-16 | 19.9% | 22.0% |
| 30-Jun-17 | 15.7% | 16.9% |
| 30-Jun-18 | 11.1% | 11.8% |
| After 30-Jun-19 | 29.8% | 30.5% |

During the period under review 18 new leases were concluded with a GLA of 2 361m$^2$. Renewal activity was also positive with a 6.9% escalation achieved on the 8 979m$^2$ of leases that were renewed during the year. Tenant retention for the year was 79.1%, mainly as a result of an Ellerines lease that was cancelled. We are currently in negotiations to re-let this space to a National tenant.

### Redevelopments and upgrades

*Nyanga Junction*
The redevelopment project at Nyanga Junction continued during the period, with the creation of a food court, enhancing the offering to our shoppers and improving the quality of tenants further. The project is expected to be completed by the end of March 2015 and all the new premises have been let.

*The Palms*
A redevelopment was undertaken at The Palms office building during the period to improve the lettability of the building, as the vacancy levels at this building has been in excess of 40% over the last few years. Subsequent to the commencement of the redevelopment the majority of the vacant space was let

### Borrowings

The interest bearing debt to asset ratio remains conservative at 20.86%. The targeted gearing levels are between 35% and 40%. As at 31 December 2014, 44.67% of the debt was fixed, with the intention of increasing this percentage to 70%. Future acquisitions will be utilised to increase the fixed component of our debt and de-risk the portfolio further, by minimising the impact of interest rates movements on our performance.

The weighted average all-in cost of funding is 8.61% with a weighted average maturity of 35 months.

### Prospects

Despite the challenging economic environment and slower economic growth, Fairvest remains in a strong and healthy position for delivery on future prospects. Management is confident that distribution growth, at the upper end of the range of between 9% and 10% as previously communicated to the market, is still achievable for the 2015 financial year. This is due to the positive letting of vacant space during the latter half of the reporting period, which positions us well for strong further growth in the 2016 financial year.

This view assumes that there being no material deterioration in the macro-economic environment relative to current levels, no major corporate failures will occur and tenants will be able to absorb increases in municipal and utility costs. Forecast rental income is based on contractual lease terms and anticipated market related renewals. This forecast is the responsibility of the board of Fairvest and has not been reviewed or reported on by the auditors.

### Distributions

The board has approved and declared a final gross distribution of 7.427 cents per linked unit for the six-month period ended 31 December 2014, payable to linked unitholders registered as such at the close of business on Friday, 27 March 2015.

| | |
|---|---|
| Last date to trade linked units cum distribution payment | Friday, 20 March 2015 |
| Linked units commence trading ex distribution payment | Monday, 23 March 2015 |
| Record date | Friday, 27 March 2015 |
| Payment date | Monday, 30 March 2015 |

Linked units may not be dematerialised or rematerialised between Monday, 23 March 2015 and Friday, 27 March 2015, both days inclusive.

In accordance with Fairvest's status as a REIT, linked unitholders are advised that the distribution meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, 58 of 1962 ("Income Tax Act"). Accordingly, qualifying distributions received by local tax residents must be included in the gross income of such linked unitholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the linked unitholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident linked unitholders, provided that the South African resident linked unitholders have provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be, in respect of uncertificated linked units, or the transfer secretaries, in respect of certificated linked units:

a) a declaration that the distribution is exempt from dividends tax; and

b) a written undertaking to inform the CSDP, broker or the Transfer Secretaries, as the case may be,

both in the form prescribed by the Commissioner for the South African Revenue Service. Linked unitholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Qualifying distributions received by non-resident linked unitholders will not be taxable as income and instead will be treated as ordinary dividends but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any qualifying distribution received by a nonresident from a REIT will be subject to dividend withholding tax at 15%, 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 linked unitholder. Assuming dividend withholding tax will be withheld at a rate of 15%, the net amount due to non-resident linked unitholders will be 6.31295 cents per linked unit. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident linked unitholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated linked units, or the transfer secretaries, in respect of certificated linked units:

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 Transfer Secretaries, 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 the Commissioner for the South African Revenue Service. Nonresident linked unitholders are advised to contact their CSDP, broker or the Transfer Secretaries, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

Local tax resident linked unitholders as well as non-resident linked unitholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

Linked units in issue at the date of declaration of the final distribution: 527 636 276

Income tax reference number 9205/066/06/1

### Subsequent events

The directors of Fairvest are not aware of any other material matter or circumstance arising between 31 December 2014 and this report which may materially affect the financial position of the group or the results of its operations.

### Appreciation

We extend our appreciation to our directors, management and staff for their valued efforts, as well as our advisers and linked unitholders for their continuing belief in and support of Fairvest.

For and on behalf of the board

Fairvest Property Holdings Limited
2 March 2015
Cape Town



**Registered office**
Office 18003, 18th Floor,
Triangle House,
22 Riebeek Street,
Cape Town, 8001
Postnet Suite 30,
Private Bag X3,
Roggebaai, 8012

**Transfer secretaries**
Computershare Investor Services Proprietary Limited
Ground Floor,
70 Marshall Street,
Johannesburg, 2001
PO Box 61051,
Marshalltown, 2107

**Auditor**
BDO South Africa Incorporated
Registered Auditors

**Company Secretary**
SecCorp Secretarial Services Proprietary Limited

**Sponsor**
PSG Capital Proprietary Limited