

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME PER SEGMENT

	CORPORATE AND INVESTMENT SERVICES				INSURANCE AND RISK SERVICES				DIRECT				CONSOLIDATED			
	Unaudited six months ended 28 Feb 2013 R'000	Unaudited six months ended 29 Feb 2012 R'000	Variance %	Audited year ended 31 Aug 2012 R'000	Unaudited six months ended 28 Feb 2013 R'000	Unaudited six months ended 29 Feb 2012 R'000	Variance %	Audited year ended 31 Aug 2012 R'000	Unaudited six months ended 28 Feb 2013 R'000	Unaudited six months ended 29 Feb 2012 R'000	Variance %	Audited year ended 31 Aug 2012 R'000	Unaudited six months ended 28 Feb 2013 R'000	Unaudited six months ended 29 Feb 2012 R'000	Variance %	Audited year ended 31 Aug 2012 R'000
Gross revenue	5 258	3 143	67.3	6 184	583 656	456 117	28.0	938 062	64 759	62 467	3.7	132 838	648 529	519 289	24.9	1 071 936
Net insurance revenue	–	–	0.0	–	142 778	152 310	(6.3)	290 784	–	–	0.0	–	142 778	152 310	(6.3)	290 784
Other operating revenue	5 258	3 143	67.3	6 184	3 033	2 091	45.1	9 943	64 759	62 467	3.7	132 838	67 906	65 263	4.0	143 817
Net revenue	5 258	3 143	67.3	6 184	145 811	154 401	(5.6)	300 727	64 759	62 467	3.7	132 838	210 684	217 573	(3.2)	434 601
Operating expenses	(7 561)	(5 614)	(34.7)	(19 090)	(140 079)	(149 738)	6.5	(266 905)	(41 168)	(41 481)	0.8	(89 023)	(183 663)	(195 847)	6.2	(369 870)
– Direct expenses: Insurance and risk services	–	–	–	–	(112 832)	(127 941)	–	(215 333)	–	–	–	–	(112 832)	(127 241)	–	(215 333)
– Administration and other expenses	(1 860)	(1 690)	–	(5 294)	(15 992)	(11 268)	–	(29 548)	(16 144)	(17 433)	–	(37 422)	(28 851)	(30 104)	–	(67 116)
– Depreciation and amortisation	(65)	(84)	–	(131)	(647)	(610)	–	(1 204)	(893)	(1 316)	–	(2 179)	(1 605)	(2 010)	–	(3 514)
– Employee costs	(5 636)	(3 840)	–	(13 665)	(10 608)	(9 919)	–	(20 820)	(24 131)	(22 732)	–	(49 422)	(40 375)	(36 492)	–	(83 907)
Operating profit (loss)	(2 303)	(2 471)	6.8	(12 906)	5 732	4 663	22.9	33 822	23 591	20 986	12.4	43 815	27 021	21 726	24.4	64 731
Equity accounted income	–	–	–	–	184	318	–	723	–	–	–	–	184	318	–	723
Investment income	7 038	15 151	–	17 831	8 140	6 470	–	12 569	274	314	–	516	15 452	16 495	–	14 116
Other (expenses) income	(26)	–	–	(34)	(20)	–	–	312	–	–	–	250	(45)	–	–	528
Finance charges	(2)	(3)	–	(11)	(196)	(278)	–	(416)	–	–	–	–	(198)	(281)	–	(427)
Profit before taxation	4 707	12 677	(62.9)	4 880	13 842	11 173	23.9	47 010	23 865	21 300	12.0	44 581	42 414	38 258	10.9	79 671
Taxation	158	(581)	–	35	(598)	(2 152)	–	(14 066)	(6 700)	(7 164)	–	(16 387)	(7 140)	(9 807)	–	(30 418)
Profit for the period	4 865	12 096	(59.8)	4 915	13 244	9 021	46.8	32 944	17 165	14 136	21.4	28 194	35 274	28 451	24.0	49 253
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	4 865	12 096	(59.8)	4 915	13 244	9 021	46.8	32 944	17 165	14 136	21.4	28 194	35 274	28 451	24.0	49 253
Attributable to:																
Equity holders of the parent	4 856	12 064	(59.7)	4 904	13 230	8 971	47.5	32 774	6 865	5 655	21.4	11 278	24 951	19 888	25.5	32 156
Non-controlling interest	9	32	(71.9)	11	14	50	(68.0)	170	10 300	8 481	21.4	16 916	10 323	8 563	20.6	17 097
Total comprehensive income	4 865	12 096	(59.8)	4 915	13 244	9 021	46.8	32 944	17 165	14 136	21.4	28 194	35 274	28 451	24.0	49 253
Headline earnings	4 883	12 064	(59.5)	4 928	13 243	9 521	39.1	32 741	6 865	5 655	21.4	11 294	24 991	20 438	22.3	32 163
Earnings per share (cents)																
– Basic	1.9	4.7	(59.6)	1.9	5.2	3.5	48.6	12.9	2.7	2.2	22.7	4.4	9.7	7.8	24.4	12.7
– Diluted	1.9	4.7	(59.6)	1.9	5.2	3.5	48.6	12.8	2.7	2.2	22.7	4.4	9.7	7.7	26.0	12.6
– Headline	1.9	4.7	(59.6)	1.9	5.2	3.7	40.5	12.9	2.7	2.2	22.7	4.4	9.8	8.0	22.5	12.7
– Diluted headline	1.9	4.7	(59.6)	1.9	5.2	3.7	40.5	12.8	2.7	2.2	22.7	4.4	9.8	8.0	22.5	12.6

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION PER SEGMENT

	CORPORATE AND INVESTMENT SERVICES				INSURANCE AND RISK SERVICES				DIRECT				CONSOLIDATED			
	Unaudited 28 Feb 2013 R'000	Unaudited 29 Feb 2012 R'000	Variance %	Audited 31 Aug 2012 R'000	Unaudited 28 Feb 2013 R'000	Unaudited 29 Feb 2012 R'000	Variance %	Audited 31 Aug 2012 R'000	Unaudited 28 Feb 2013 R'000	Unaudited 29 Feb 2012 R'000	Variance %	Audited 31 Aug 2012 R'000	Unaudited 28 Feb 2013 R'000	Unaudited 29 Feb 2012 R'000	Variance %	Audited 31 Aug 2012 R'000
ASSETS																
Non-current assets	39 782	52 830	–	33 538	107 609	92 303	–	112 970	15 937	16 139	–	15 885	160 964	157 935	–	149 345
– Property, plant and equipment	156	292	–	256	10 308	9 394	–	10 013	3 989	4 994	–	4 332	14 452	14 680	–	14 601
– Intangible assets	29	58	–	29	37 665	37 619	–	37 458	11 727	11 145	–	11 332	47 058	46 459	–	46 457
– Loans receivable	–	–	–	–	3 789	5 379	–	15 245	–	–	–	–	3 789	5 379	–	4 073
– Deferred taxation	5 115	4 882	–	5 193	8 365	4 382	–	4 065	221	–	–	221	13 701	9 264	–	9 965
– Investment properties	–	–	–	–	3 850	3 444	–	3 850	–	–	–	–	3 850	3 444	–	3 851
– Investment in associates	–	–	–	–	395	327	–	311	–	–	–	–	395	327	–	311
– Investment in jointly controlled entities	597	973	–	787	3 068	2 765	–	2 969	–	–	–	–	3 665	2 765	–	3 756
– Investments held at fair value	33 885	46 625	(27.3)	27 273	40 169	28 993	38.5	39 059	–	–	–	–	74 054	75 617	(2.1)	66 331
Current assets	5 719	7 620	–	5 794	822 521	676 717	–	704 338	38 639	39 613	–	31 660	866 406	724 921	–	752 472
– Insurance assets	–	–	–	–	435 877	349 890	–	357 402	–	–	–	–	435 877	349 890	–	357 402
– Investments held at fair value	–	4 800	(100.0)	–	–	–	–	–	–	–	–	–	–	4 800	(100.0)	–
– Loans receivable	–	–	–	–	10 158	–	–	–	–	–	–	–	10 158	–	–	11 172
– Trade and other receivables	1 551	456	–	471	140 283	99 253	–	94 786	16 251	15 332	–	18 748	157 613	116 012	–	113 513
– Taxation	97	63	–	104	2 430	2 055	–	310	–	–	–	–	2 527	2 118	–	413
– Cash and cash equivalents	4 071	2 301	76.9	5 219	233 773	225 519	3.7	251 840	22 388	24 281	(7.8)	12 912	260 231	252 101	3.2	269 972
Non-current assets held for sale	–	–	–	–	–	4 750	–	–	–	–	–	–	–	4 110	–	–
Total assets	45 501	60 450	–	39 332	930 130	773 770	–	817 308	54 576	55 752	–	47 545	1 027 370	886 966	–	901 817
EQUITY AND LIABILITIES																
Capital and reserves	42 466	56 749	(25.2)	32 071	236 685	186 889	26.6	224 949	42 308	41 088	3.0	33 643	319 096	280 362	13.8	288 297
– Ordinary share capital and share premium	176 703	175 917	–	175 917	–	–	–	–	–	–	–	–	176 703	175 917	–	175 917
– Inter-group funding	(122 394)	(108 489)	–	(127 302)	110 826	96 920	–	112 334	11 568	11 568	–	14 968	–	–	–	–
– Contingency reserve	–	–	–	–	–	157	–	–	–	–	–	–	–	157	–	–
– Retained earnings (Accumulated loss)	(12 014)	(11 062)	–	(16 906)	125 432	89 521	–	112 202	11 626	11 141	–	4 761	122 681	85 236	–	97 694
– Share-based payment reserve	–	183	–	182	–	–	–	–	–	–	–	–	–	183	–	182
Equity attributable to equity holders of the parent	42 295	56 549	(25.2)	31 891	236 258	186 598	26.6	224 536	23 194	22 709	2.1	19 729	299 384	261 493	14.5	273 793
Non-controlling interest	171	200	(14.5)	180	427	291	46.7	413	19 114	18 379	4.0	13 914	19 712	18 869	4.5	14 504
Non-current liabilities	–	487	–	322	31 158	29 676	–	30 030	–	13	–	–	31 158	30 086	–	30 840
– Policyholder liabilities under insurance contracts	–	–	–	–	19 051	18 776	–	19 051	–	–	–	–	19 051	18 776	–	19 052
– Interest-bearing borrowings	–	353	–	42	2 675	3 771	–	3 711	–	–	–	–	2 675	4 125	–	3 753
– Deferred taxation	–	134	–	280	9 432	7 129	–	7 268	–	13	–	–	9 432	7 185	–	8 035
Current liabilities	3 035	3 214	–	6 939	662 287	557 205	–	562 329	12 268	14 651	–	13 902	677 116	576 518	–	582 680
– Insurance liabilities	–	–	–	–	505 136	428 012	–	422 561	–	–	–	–	505 136	428 012	–	422 561
– Trade and other payables	2 955	3 159	–	6 884	154 423	127 233	–	132 987	11 872	12 420	–	13 245	168 776	144 260	–	152 626
– Taxation	80	55	–	55	2 728	1 960	–	6 781	396	2 231	–	657	3 204	4 246	–	7 493
Total equity and liabilities	45 501	60 450	–	39 332	930 130	773 770	–									

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Unaudited six months ended 28 Feb 2013 R'000	Unaudited six months ended 29 Feb 2012 R'000	Audited year ended 31 Aug 2012 R'000
Net cash flows from operating activities	(6 207)	12 787	30 629
Net cash flows from investing activities	706	(3 996)	2 372
Net cash flows from financing activities	(4 240)	(26 552)	(32 891)
Total cash movement for the period	(9 741)	(17 761)	110
Cash at the beginning of the period	269 972	269 862	269 862
Total cash at the end of the period	260 231	252 101	269 972

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital and share premium R'000	Retained earnings R'000	Other reserves R'000	Non-controlling interest R'000	Total R'000
Balance at 1 September 2011	199 155	65 538	600	17 565	282 858
Total comprehensive income for the period	–	19 888	–	8 563	28 451
Equity options issued to executives	–	–	23	–	23
Equity options exercised	2 240	–	(440)	–	1 800
Transaction with owners	–	(33)	–	–	(33)
Contingency reserve transfer	–	(157)	157	–	–
Capital distribution	(25 478)	–	–	–	(25 478)
Dividends paid	–	–	–	(7 259)	(7 259)
Balance at 29 February 2012	175 917	85 236	340	18 869	280 362
Total comprehensive income for the period	–	12 268	–	8 534	20 802
Equity options issued to executives	–	–	(1)	–	(1)
Transaction with owners	–	33	–	–	33
Loans advanced by non-controlling shareholders	–	–	–	5 101	5 101
Contingency reserve transfer	–	157	(157)	–	–
Dividends paid	–	–	–	(18 000)	(18 000)
Balance at 31 August 2012	175 917	97 694	182	14 504	288 297
Total comprehensive income for the period	–	24 951	–	10 323	35 274
Reversal of equity options	–	36	(36)	–	–
Equity options exercised	786	–	(146)	–	640
Loans repaid to non-controlling shareholders	–	–	–	(5 100)	(5 100)
Dividends paid	–	–	–	(15)	(15)
Balance at 28 February 2013	176 703	122 681	–	19 712	319 096

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The accounting policies applied in the preparation of these condensed consolidated unaudited financial statements for the six months ended 28 February 2013 ("interim results") are based on reasonable judgements and estimates and are in accordance with International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. These accounting policies are consistent with those applied in the annual financial statements for the year ended 31 August 2012. The interim results have been prepared in terms of IAS 34 – Interim Financial Reporting, the Companies Act, 71 of 2008 as amended, and the Listings Requirements of JSE Limited ("the JSE") under the supervision of Mr Lourens Louw, the Financial Director and have not been audited or reviewed by the Group's auditors.

2. Changes in share capital

Details of the shares in issue as at the reporting dates are as follows:

	28 Feb 2013 '000	29 Feb 2012 '000	31 Aug 2012 '000
Number of shares	256 377	254 777	254 777
– Shares in issue	256 380	256 380	256 380
– Shares held as treasury shares	(3)	(1 603)	(1 603)
Weighted average number of shares	255 982	254 777	254 181
– Shares in issue	256 380	256 380	256 380
– Shares held as treasury shares	(398)	(1 603)	(2 199)
Diluted weighted average number of shares	255 982	256 777	256 181
– Shares in issue	256 380	258 380	258 380
– Shares held as treasury shares	(398)	(1 603)	(2 199)

3. Reconciliation of headline earnings

	Unaudited six months ended 28 Feb 2013 R'000	Unaudited six months ended 29 Feb 2012 R'000	Audited year ended 31 Aug 2012 R'000
Profit attributable to ordinary equity holders of Conduit	24 951	19 888	32 156
Net loss on revaluation of non-current assets held for sale	–	640	–
Net profit on revaluation of investment properties	–	–	(41)
Net loss on disposal of property, plant and equipment	45	–	89
Tax on the items above	(5)	(90)	(17)
Non-controlling interest on the items above (after taxation)	–	–	(24)
Headline earnings	24 991	20 438	32 163

4. Contingent liabilities

4.1 The Group's bankers have issued the following guarantees on behalf of the Group:

4.1.1 Government Employees Pension Fund for office rent	R540 724
4.1.2 South African Post Office Limited for postage	R100 000

These guarantees are secured by corresponding cash deposits held at the banks that have issued the guarantees.

4.2 The outcome of the arbitration relating to inward re-insurance arrangements concluded in 2006 and 2007 has been determined and accounted for in the results.

The Group is not aware of any current or pending legal cases that would have a material adverse effect on the Group's results.

5. Directors

Mr Richard Bruyns was appointed as an independent non-executive director on 4 October 2012.

6. Dividends and other distributions

Only once the compulsory Quantitative Impact Study III ("QIS III") has been completed by insurers in 2014 will the Financial Services Board finally determine the capital requirements for insurers under the new Solvency Assessment and Management ("SAM") regulatory framework. Accordingly, we expect to maintain a margin of safety and utilise our capital effectively. The growth prospects in the Insurance and Risk Services division support this strategy. The board of directors of Conduit Capital has therefore not recommended any dividend payment to ordinary shareholders for the six months ended 28 February 2013 (2012: Nil).

7. Post balance sheet events

There were no material post-balance sheet events.

COMMENTARY

REVIEW OF OPERATIONS

Corporate and Investment Services (Head Office and ancillary investments)

In the first half of the 2012 financial year we accounted for R8.8 million (3.5 cents per share) in mark-to-market "profits" relating to our 26% interest in Amalgamated Electronics Corporation Limited ("Amecor"). Unfortunately, by year-end this had reversed itself (and more), only to be partially revived by the reliable annual dividend. This year a more modest 40 cents increase in the Amecor share price translated into R7.6 million (3 cents per share). Whilst Amecor continues to produce solid earnings and a dependable dividend, prevailing accounting rules do require that we take our six monthly dose of volatility with a smile. The decline in profit in the Corporate and Investment Services segment is therefore not particularly meaningful.

Insurance and Risk Services (Risk and non-risk bearing businesses)

In the wake of one corporate financial crisis after another (albeit largely abroad), it is not surprising that regulators have sharpened their gaze on the financial sector, and more particularly the banking and insurance industries. Severe as the new and impending regulations may seem, their objective is hard to fault and effectively calls for improved risk management, discerning capital allocation and disciplined underwriting. It may please investors to know that at present Constantia Insurance Company Limited's ("Constantia") Capital Adequacy Ratio ("CAR") – the Financial Services Board's primary measure of balance sheet strength – improved to 1.49 from 1.43 at the last reporting date, which is well above the current statutory requirement of 1. Constantia's international solvency margin also advanced to 52.5%, the highest level seen since August 2011 (pre-capital distribution).

Apart from the comfort of a more robust balance sheet, during the natural perils weather losses experienced at the end of last year, our reinsurance program stood up well in ensuring that we were not exposed to more than 1% of our capital base (any single event). Though not entirely unscathed, we did manage to quite literally weather the storm without sustaining too much damage. Overall the division produced R13.2 million in headline earnings, a considerable advancement on the comparative period (February 2012: R9.5 million)

Direct (Credit recovery and debt management)

There is little doubt that credit granters have tightened lending criteria, with the result that inflows and quality of outstanding debt have deteriorated. The small amount of disposable income that consumers have at hand is widely spread and their ability to repay debt is hampered by the need to service multiple accounts.

Against this backdrop, the business fared well and the year is off to a steady start with our 40% share in Anthony Richards and Associates Proprietary Limited contributing R6.9 million to headline earnings. The apparent mismatch between the 12% pre and 21.4% post-tax profit increase over the corresponding period arises purely out of a lower tax rate, precipitated by the recent change in the dividend tax structure.

Embedded value update (our conservative valuation of the Group)

Investors will recall a shift in the tenor of commentary contained in the 2012 Integrated Annual Report. In that review we set about dismantling the parts, only to piece them back together for the purposes of establishing a realistic and what we considered then to be a "conservative total embedded value of R372.8 million". For ease of reference we have utilised the same part-by-part analysis as then, only this time we have refined our approach (which we will continue to do) and supplemented the valuation with a table that delves deeper into the embedded value calculation. It is important to note that where we have used discounted cash flow models the risk free rate does adjust with market movements and will impact valuations from time to time.

Insurance and Risk activities

The RISK portion of our Insurance and Risk segment includes the short and long-term insurance licences and accounts for 3 of the 4 components of our Insurance and Risk Services valuation.

Part 1 – Cash and investments is comprised of assets invested in equities, bonds and investment funds taken at market value and added to the face value of cash in excess of our insurance float and working capital requirements. At 28 February 2013 this totalled R149.9 million (August 2012: R117.8 million).

Part 2 – A basic calculation of the net present value of R88,3 million in technical reserves or **Insurance float** invested to deliver an after-tax return of 6.1% strongly supports the revised valuation of R53.2 million (August 2012: R28.2 million).

Part 3 – Here we combine 30 months (at year-end we'll use 36) of stable underwriting performance data with modest growth assumptions in order to arrive at the value of our **Insurance book**. Though it is a particularly subjective area of our valuation, we consider it to be fair and reasonable. We place a balanced R112.7 million in value on the underwriting portfolio (August 2012: R90.6 million).

Part 4 – In the August 2012 review our valuation of NON-RISK activities was somewhat over-simplistic, in that we based our value solely on our share of the cash surplus to working capital in these entities. This time around we do the same, but also recognise some worth in the equity, bringing the realistic value up to R22.9 million (August 2012: R18.8 million).

Direct activities

Part 5 – Re-applying the discounted cash flow model utilised in August 2012, we attribute a present value of R108.8 million to our 40% interest in the underlying business (August 2012: R99.3 million).

Other

Part 6 – We know investors are not particularly fond of categorising items under **Other** without some genuine insight into the underlying assets. Our version of **Other** is rather easy to explain and simply comprises investments in fixed property residing in the Insurance and Risk segment, together with 16.53 million Amecor shares held in the Corporate and Investment Services segment. As the valuation methodology has its positives, so it has its downside. Unallocated Group operating costs of R3.1 million negatively impact the value by a whopping R20.9 million. Though these costs cannot be reasonably attributed to a particular segment, they equally have no place in a "break-up" (no we are not) calculation and perhaps unfairly suppress the ultimate value of R25.9 million (August 2012: R18.1 million) for this segment.

Table 1

Part	February 2013			August 2012	
	Corporate & Investment Services R'000	Insurance & Risk services R'000	Direct R'000	Total R'000	Total R'000
1 RISK: Cash and investments	–	149 870	–	149 870	117 790
– Surplus cash	–	109 701	–	109 701	78 731
– Investments held at fair value	–	40 169	–	40 169	39 059
2 RISK: Insurance float	–	53 226	–	53 226	28 211
3 RISK: Insurance operations	–	112 709	–	112 709	90 553
4 NON-RISK	–	22 898	–	22 898	18 843
– Investment in associates	–	1 160	–	1 160	–
– Investment in joint ventures	–	2 579	–	2 579	–
– Operations	–	(284)	–	(284)	–
– Surplus cash	–	19 443	–	19 443	18 843
5 DIRECT	–	–	108 820	108 820	99 278
6 OTHER	12 986	12 908	–	25 894	18 128
– Investments held at fair value	33 885	–	–	33 885	27 273
– Operations	(20 899)	–	–	(20 899)	(22 054)
– Properties	–	12 908	–	12 908	12 908
TOTAL	12 986	351 611	108 820	473 416	372 802
Number of shares in issue, net of treasury shares ('000)	256 377	256 377	256 377	256 377	254 777
Embedded value per share (cents)	5.1	137.1	42.4	184.7	146.3

Conclusion

We of course realise that any embedded valuation calculation is subjective. In as much as we strip away the unintelligible lingo and replace it with plain, comprehensible language, we leave it to you to use the tools and information provided in determining an investment course suited to your risk profile and personal perception of true embedded value. Our own conservative answer is R473.4 million or 184.7 cents per share.

Over and above the marked improvement in performance, perhaps the 27% increase in the number of Conduit shareholders over the last year also suggests a better overall understanding and appreciation of our business and its prospects. This report further entrenches our renovated approach and indeed our absolute commitment to delivering the Group's financial news without puffery and obfuscation¹.

¹ ob-fus-ca-tion (noun) 1. make something obscure 2. the hiding of intended meaning in communication, making communication confusing, willfully ambiguous, and harder to interpret (Wikipedia) – we hope the tongue in cheek definition attests to our point.

For and on behalf of the Board

Jason D Druian
Chief Executive Officer

Johannesburg
22 April 2013

Lourens E Louw
Financial Director

Conduit Capital Limited

(Incorporated in the Republic of South Africa)
(Registration number 1998/017351/06)
Share code: CND (ISIN: ZAE000073128
("Conduit" or "Conduit Capital" or "the Group")

Directors

Executive directors
Jason D Druian (Chief Executive Officer),
Lourens E Louw (Financial Director),
Robert L Shaw,
Gavin Toet

Non-executive directors

Reginald S Berkowitz (Chairman),
Richard Bruyns,
Scott M Campbell,
Günter Z Steffens OBE

Company secretary

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Sponsor

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