



# FREEDOM

PROPERTY FUND

## Freedom Property Fund Limited

(Incorporated in the Republic of South Africa)

(Registration No. 2012/129186/06)

Share code: **FDP** ISIN: **ZAE000185260**

("Freedom" or "the Company" or "the Group")

### UNREVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 31 AUGUST 2018

#### KEY MATTERS:

- Basic losses per share - August 2018 - 0.61 cents (*August 2017 earnings per share - 0.10 cents*);
- Headline losses per share - August 2018 - 0.56 cents (*August 2017 headline losses per share - 0.37 cents*);
- Net asset value ("**NAV**") per share increased from 9.75 cents per share in August 2017 to 9.89 cents per share;
- Shares in issue remained at 1,204,429,031;
- Revenue increased by R3.42 million from R12.52 million in August 2017 to R15.94 million; and
- Total assets decreased from R318.10 million in August 2017 to R293.89 million.

## INTRODUCTION

The board of directors of Freedom ("the Board") presents the unreviewed condensed consolidated interim results of the Company and its wholly-owned subsidiaries for the six month period ended 31 August 2018 (the "Interim Period").

### 1) FINANCIAL RESULTS

#### 1.1. Revenues

The following table provides a comparison of actual revenues generated by Freedom during the Interim Period, the corresponding period in the previous financial and the financial year ended 28 February 2018.

	Unreviewed Interim Period R'000	Reviewed 6 months ended 31 August 2017 R'000	Audited Year ended 28 February 2018 R'000
<b>Revenue</b>	<b>15 942</b>	<b>12 519</b>	<b>26 377</b>

#### 1.2. Headline / (Loss) Earnings

For the Interim Period, Freedom reported a headline and diluted loss of R5.65 million compared to a headline and diluted loss of R4.66 million for the corresponding period in the previous financial year.

#### 1.3. NAV

The NAV as at 31 August 2018 was 9.89 cents per share, an increase of 1.39% on the value as at 31 August 2017 of 9.75 cents per share.

In terms of Freedom's valuation policy, all properties were revalued on 28 February 2018 externally.

### 2) OPERATIONS

In terms of the operations of the Company, the following, as previously indicated by the new board and management remains effective:

- 1.4. no further acquisitions have been made;
- 1.5. there have been no further property developments;
- 1.6. continued reduction of costs and levels of gearing;
- 1.7. continued sale of non-core assets; and
- 1.8. share buy-backs and subsequent cancellation of those shares

### 3) BORROWINGS

The Group renegotiated its facilities with Nedbank to ensure the best possible terms and the optimal utilisation of the facilities within the Group. The 5 mortgage bonds previously held were converted into a single mortgage bond and includes a six month interest only period and a 5-year repayment term. No balloon payments have been negotiated.

A 3-month payment holiday was given to the Group by Nedbank due to the impact of the coronavirus pandemic (the “**COVID-19 Pandemic**”).

The Nedbank facilities are secured by first mortgage bonds over the developed Steelpoort Industrial properties and a surety provided by Freedom.

### 4) CORPORATE GOVERNANCE

The Board is fully committed to the principles of the Code of Corporate Practices and Conduct as set out in King IV.

### 5) HEALTH & SAFETY

Across all aspects of operations, Freedom strives to adhere to the standards of best practice and upholds health and safety as one of our highest values. This includes the health and safety policies and procedures to ensure and maintain the welfare of all employees and development contractors.

### 6) BASIS OF PREPARATION

The unreviewed condensed consolidated interim results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“**IFRS**”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and contain the information required by IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements and the requirements of the Companies Act, 71 of 2008 of South Africa (“**the Act**”).

These unreviewed condensed results were prepared under the supervision of the interim Chief Financial Officer of Freedom, Jonathan George CA (SA).

**ACCOUNTING POLICIES**

The accounting policies applied in the preparation of these results are consistent with those applied in the preparation of the financial statements for the year ended 28 February 2018 except for the adoption of improved, revised or new standards and interpretations. The aggregate effect of these changes in respect of the period ended 31 August 2018 are Rnil.

**7) FINANCIAL STATEMENTS**

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>			
	<b>Unreviewed 31 August 2018 R'000</b>	<b>Reviewed 31 August 2017 R'000</b>	<b>Audited 28 February 2018 R'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>276 762</b>	217 367	275 691
Investment properties at fair value	269 147	210 014	268 187
Operating lease asset	5 457	5 565	5 217
Investment properties	274 604	215 579	273 404
Plant and equipment	2 129	1 784	2 287
Intangible assets	-	4	-
Loans to group companies	29		
<b>Current assets</b>	<b>10 289</b>	39 790	29 762
Inventories	191	5 921	3 197
Other financial assets	214	1 664	203
Trade and other receivables	6 003	30 084	15 347
Operating lease asset	-	936	1 200
Current tax receivable	439	468	468
Cash and cash equivalents	3 442	717	9 347
Non-current assets classified as held for sale	6 840	60 940	7 430
<b>Total assets</b>	<b>293 891</b>	318 097	312 883
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Stated capital	446 701	446 701	446 701
Treasury shares	(23 914)	(18 019)	(18 318)
Accumulated loss	(323 693)	(311 456)	(317 542)
<b>Total equity</b>	<b>99 094</b>	117 226	110 841
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	<b>147 524</b>	145 720	141 333

Unreviewed Interim results for the period ended 31 August 2018



Loans from shareholders	43 746	43 339	43 550
Other financial liabilities	67 427	67 427	61 464
Deferred tax	36 281	34 954	36 319
Provisions	70	-	-
<b>Current liabilities</b>	<b>47 274</b>	<b>55 151</b>	<b>60 709</b>
Other financial liabilities	3 420	13 379	14 714
Loans from shareholders	-	1 300	1 300
Current tax payable	15 784	13 687	15 026
Trade and other payables	28 070	25 909	29 188
Provisions	-	878	481
<b>Total liabilities</b>	<b>194 798</b>	<b>200 871</b>	<b>202 042</b>
<b>Total equity and liabilities</b>	<b>293 892</b>	<b>318 097</b>	<b>312 883</b>

<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>			
	<b>Unreviewed</b>	Reviewed	Audited
	<b>6 months ended 31 August 2018 R'000</b>	6 months ended 31 August 2017 R'000	Year ended 28 February 2018 R'000
<b>Revenue</b>	<b>15 942</b>	12 519	26 377
Cost of Sales	<b>(3 006)</b>	(625)	(3 349)
<b>Gross profit</b>	<b>12 936</b>	11 894	23 028
Other operating income	<b>6 821</b>	6 310	11 936
Other operating (losses) / profits	-	(1 472)	(1 301)
Commission paid	-	(1 008)	-
Movement in credit loss allowance		-	281
Other operating expenses	<b>(18 739)</b>	(16 300)	(38 302)
<b>Operating profit</b>	<b>1 018</b>	(576)	(4 358)
Investment income	<b>303</b>	33	191
Finance costs	<b>(5 613)</b>	(6 576)	(13 556)
Profit / (losses) on sale of investment properties	<b>(120)</b>	-	-
Fair value gains / (losses) on investment properties	<b>(960)</b>	10 327	23 472
Fair value loss on non-current assets held for sale	-	-	(7 370)
Fair value gain on non-current assets held for sale	-	-	1 445
<b>(Loss) / profit before taxation</b>	<b>(5 372)</b>	3 208	(176)
Taxation	<b>(758)</b>	(2 021)	(4 723)
<b>Total comprehensive (loss) / income for the period</b>	<b>(6 130)</b>	1 187	(4 899)
<b>Number of shares ('000)</b>			
In issue (including treasury shares)	<b>1 204 429</b>	1 204 429	1 204 429
Weighted average (excluding treasury shares)			
Basic	<b>1 002 402</b>	1 204 429	1 204 429
Diluted	<b>1 002 402</b>	1 204 429	1 204 429
<b>Earnings per share (cents)</b>			
Basic	<b>(0,61)</b>	0,10	(0,41)
Diluted	<b>(0,61)</b>	0,10	(0,41)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY						
	Stated capital R'000	Treasury shares R'000	Total stated capital R'000	Share- based payment reserve R'000	Retained income/ (accumulated loss) R'000	Total equity R'000
<b>Balance at 29 February 2016 (Audited)</b>	443 237	(6 086)	437 151	3 464	(324 738)	115 877
Total comprehensive loss for the period	-	-	-	-	26 927	26 927
Issue of shares	-	(950)	(950)	-	-	(950)
Transfer between shares	3 464	-	3 464	(3 464)	-	-
<b>Balance at 31 August 2016 (Reviewed)</b>	<b>446 701</b>	<b>(7 036)</b>	<b>439 665</b>	-	<b>(297 811)</b>	<b>141 854</b>
Total comprehensive loss for the period	-	-	-	-	(14 832)	(14 832)
Issue of shares	-	(4 766)	(4 766)	-	-	(4 766)
<b>Balance at 28 February 2017 (Audited)</b>	<b>446 701</b>	<b>(11 802)</b>	<b>434 899</b>	-	<b>(312 643)</b>	<b>122 256</b>
Total comprehensive loss for the period	-	-	-	-	1 187	1 187
Issue of shares	-	(6 217)	(6 217)	-	-	(6 217)
<b>Balance at 31 August 2017 (Reviewed)</b>	<b>446 701</b>	<b>(18 019)</b>	<b>428 682</b>	-	<b>(311 456)</b>	<b>117 226</b>
Total comprehensive loss for the period					(6 086)	(6 086)
Issue of shares		(299)	(299)			(299)
<b>Balance at 28 February 2018 (Audited)</b>	<b>446 701</b>	<b>(18 318)</b>	<b>428 383</b>	-	<b>(317 542)</b>	<b>110 841</b>
<b>Adjustment to opening retained income/ (accumulated loss)</b>					(21)	(21)
Total comprehensive loss for the period					(6 130)	(6 130)
Movement in treasury shares		(5 595)	(5 595)			(5 595)
<b>Balance at 31 August 2018</b>	<b>446 701</b>	<b>(23 913)</b>	<b>422 788</b>	-	<b>(323 693)</b>	<b>99 095</b>

<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>			
	<b>6 months ended 31 August 2018 R'000</b>	<b>6 months ended 31 August 2017 R'000</b>	<b>Year ended 28 February 2018 R'000</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	4 774	4 984	14 865
Tax paid		-	-
<b>Net cash used in operating activities</b>	<b>4 774</b>	<b>4 984</b>	<b>14 865</b>
<b>Cash flows from investing activities</b>			
Purchase of investment properties	-	(266)	(138)
Proceeds on disposal of investment properties	-	17 110	24 564
Interest income	197	33	191
Purchase of plant and equipment	-	(73)	(1 795)
Proceeds on disposal of plant and equipment	(172)	309	1 704
Loans to group companies' payment received	(29)		
Proceeds on disposal of financial assets	(11)	-	-
Proceeds on disposal of NCAHFS	470	-	-
Other financial assets advanced	-	(142)	(142)
<b>Net cash generated from / (used in) investing activities</b>	<b>455</b>	<b>16 971</b>	<b>24 384</b>
<b>Cash flows from financing activities</b>			
Proceeds from / (repayment of) other financial liabilities	(5 331)	(5 068)	(9 696)
Finance costs	(3 198)	(5 430)	(10 860)
Proceeds from / (repayment of) shareholders' loans	(2 603)	(2 694)	(1 300)
<b>Net cash (used in) /generated from financing activities</b>	<b>(11 132)</b>	<b>(13 192)</b>	<b>(21 856)</b>
Total cash movement for the period	(5 903)	8 763	17 393
Cash and cash equivalents at beginning of the period	9 347	(8 046)	(8 046)
<b>Cash and cash equivalents at end of the period</b>	<b>3 444</b>	<b>717</b>	<b>9 347</b>



8) NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS:

4.1 Earnings per share

Basic loss per share is based on the loss below and a weighted average number of ordinary shares in issue of 1,002,402,078 (2017: 1,204,429,031). Diluted earnings (loss) per share is equal to earnings (loss) per share as there are no dilutive potential ordinary shares in issue. Basic headline earnings (loss) and diluted headline earnings (loss) are determined by adjusting basic earnings (loss) and diluted earnings (loss) by excluding separately identifiable remeasurement items. Basic headline earnings (loss) and diluted headline earnings (loss) are presented after tax.

RECONCILIATION OF HEADLINE EARNINGS			
	6 months ended 31 August 2018 R'000	6 months ended 31 August 2017 R'000	Year ended 28 February 2018 R'000
Profit attributable to equity holders of the parent	(6 130)	1 187	(4 899)
Adjusted for:	483	(5 849)	(11 697)
Fair value (gain) / loss on investment properties	960	(10 327)	(16 900)
Profit on sale of investment properties	-	-	1 700
Fair value loss on non-current assets held for sale	-	-	4 266
(Profit) / Loss on receipt of shares	(563)	710	-
Profit on sale of NCAHFS	120	-	(101)
Profit/Losses on sale of fixed assets	-	1 472	(662)
Total tax effects of adjustments	(34)	2 296	-
<b>Headline (loss) / earnings</b>	<b>(5 647)</b>	<b>(4 662)</b>	<b>(16 596)</b>
<b>Headline (loss) / earnings per share (cents)</b>			
Basic	<b>(0,56)</b>	(0,37)	(1,38)
Diluted	<b>(0,56)</b>	(0,37)	(1,38)
<i>Number of shares ('000)</i>			
<i>Weighted average (basic)</i>	<b>1 002 402</b>	1 204 429	1 204 429
<i>Weighted average (diluted)</i>	<b>1 002 402</b>	1 204 429	1 204 429

#### 4.2 Going Concern

The Group is currently technically solvent with a net asset position of R99.09 million (August 2017: R117.23 million). It is commercially not solvent, as the current liabilities of R47.27 million (August 2017: R55.15 million) exceed the current assets of R10.29 million (August 2017: R39.79 million) by R36.99 million (2018: R15.36 million).

A cash flow forecast for the next 12 months prepared by management has indicated that the Group will continue to have cash flow pressure. As previously reported, the operating cash flows, primarily from Steelpoort Industrial Park, is not enough to sustain the business going forward. The following is to be noted:

- all income-earning properties have been disposed of, except for Steelpoort Industrial Park whose rental recovery rate and vacancy levels are expected to be impacted by the COVID-19 Pandemic; and
- there is a general lack of interest by the market in the non-core assets (that the Group has decided to dispose of) and the related operating expenses on these properties. The sale of these properties is difficult in the current environment and may have to be sold at a significant discount.

#### Sale of properties to be concluded

The Group continues to sell its non-core assets. This has become a greater priority for the Group as some of the costs associated with these properties will not be recovered. A key focus will be the following:

- the sale of the remaining houses and serviced stands in Zambesa Investments Proprietary Limited. The remaining 2 houses will be sold for less than current market value to ensure that cash is realised within the next 12 months; and
- the sale of the property known as Sweet Waters Industrial Park. As noted above, this property will be sold for less than fair market value to ensure that the Group receives cash and prevents further costs associated with this property. The property does hold development potential; however, the Group cannot execute on the development of this property based on its current financial position.

#### South African Housing Infrastructure Fund ("SAHIF")

As per various announcements released on the JSE's Stock Exchange News Service ("**SENS**"), SAHIF has issued an expression of interest to acquire the Group. Based on discussions with management, the SAHIF financial position would allow it to unlock unrealised value currently sitting in Freedom. If an agreement is reached with SAHIF, further going concern pressures would be alleviated.

A material uncertainty exists as to whether the Group will be able to meet its obligations for the next 12 months. The Group is dependent on the sale of these properties and the acquisition by SAHIF of all the issued shares in Freedom Property Fund Limited to continue as a going concern.

#### 4.3 Litigation

The Group is involved in various litigation processes relating to the irregularities identified in the annual financial statements. This constitutes both civil and criminal matters. Further interaction with the National Prosecuting Authority and the JSE has been ongoing.

#### 4.4 Dividends

No dividend was declared in respect of the Interim Period.

#### 4.5 Related party transactions

In terms of the sale of Ligitprops 184 Proprietary Limited, the Group received 47,426,956 shares from Gerhard Erasmus on behalf of Nuweveld Boerdery Proprietary Limited and LLM Developments Proprietary Limited.

#### 4.6 Investment property

The value of Investment Property has been determined as follows:

Investment properties	Value
Hazel Hues Trading 8 Proprietary Limited	4 400 000
Lazy Haze Stone Props Proprietary Limited	9 000 000
Zambesa Investments Proprietary Limited	15 921 900
Tubatse Estate Proprietary Limited	15 981 675
Kadoma Investments Proprietary Limited	223 843 518
<b>Total</b>	<b>269 147 093</b>

#### 4.7 Changes to the Board

S Naude was appointed as an independent non-executive director on 24 July 2020.

#### 4.8 Subsequent events

There have been no material events subsequent to 31 August 2018 to report outside of those contained in the SENS announcements that have been issued.

#### 4.9 Non-current assets held for sale

The current list of properties is:

Non-current asset classified as held for sale	Value
Ivory Sun Trading 115 Proprietary Limited	5 310 000
Proziguard Proprietary Limited	1 530 000
<b>Total</b>	<b>6 840 000</b>

#### 4.10 Fair value hierarchy

The Board at the time decided to retain the property values as at 28 February 2018. The majority of properties are not located in prime areas and therefore growth rates are minimal. Only additional costs actually incurred on various developments would be added to the fair values previously determined.

#### **Movement between levels**

There have been no movements between Levels 1, 2 or 3 for the Interim Period.

#### **Valuation techniques used to determine level 2 fair values**

As previously determined, Level 2 fair values of the Group's properties have been derived using the comparable sales method. The location, zoning, size, exposure, development density and coverage are some of the crucial variables that were considered to make a fair comparison.

#### **Information about valuation techniques and inputs used to determine level 3 fair values Investment properties and non-current assets classified as held for sale**

The most significant unobservable inputs to the valuation of investment properties are as follows:

- capitalisation rate.

Below illustrates the sensitivity of the fair value to changes in these rates:

#### **Capitalisation rate**

The range of capitalisation rates applied to the Group's portfolio are between 10.00% (2017: 10.00%) and 10.50% (2017:11.00%), with the weighted average being 10.49% (2017: 10.51%). Changes in capitalisation rates attributable to changes in market conditions can have a significant impact on property valuations.

A 0.25% increase in capitalisation rates will decrease the fair value of the investment properties by R5,375,096 (2017: R5,191,453).

A 0.25% decrease in capitalisation rates will increase the fair value of the investment properties by R5,375,096 (2017: R5,191,453).

A summary of the levels is as follows:

Investment properties	Level 2	Level 3
Kadoma Investments Proprietary Limited		223 843 518
Hazel Hues Trading 8 Proprietary Limited	1 100 000	3 300 000
Lazy Haze Stone Props Proprietary Limited	9 000 000	
Tubatse Estate Proprietary Limited	15 981 675	
Zambesa Investments Proprietary Limited	15 921 900	
	<b>42 003 575</b>	<b>227 143 518</b>
Non-current asset classified as held for sale	Level 2	Level 3
Ivory Sun Trading 115 Proprietary Limited		5 310 000
Proziguard Proprietary Limited		1 530 000
	-	<b>6 840 000</b>

#### 4.11 Reportable Irregularities

The Company has not prepared, in terms of section 30(1) of the Act, within the relevant timeframe, the annual results for the years ended 28 February 2019, interim results for the period ended 31 August 2019, nor provided any notices of annual general meetings to its shareholders.

The Company is not aware of any other reportable irregularity.

#### 4.12 Segment report

The Group has two reportable segments, as described below. The segments offer different types of revenue income and are managed separately to enable the Group to adequately monitor the various risk profiles. For each of these segments, the Group's CEO reviews internal management reports on a monthly basis. The following summary describes each of the Group's reportable segments:

- Property rental income
- Development property sales

Other operations include the Group's administrative and finance costs. None of these segments meet any of the quantitative thresholds for determining reportable segments in the current period.

**CONDENSED CONSOLIDATED SEGMENTAL REPORT**

				Gross profit				Separately disclosable items			
	Reven ue	Cost of sales	Gross profit	Profit / (loss) before taxation	Commission paid	Profit on disposal of subsidi aries	Investment income	Finance costs	Fair value gain / (loss) on investment properties	Fair value gain / (loss) on non- current assets held for sale	Taxation
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
<b>6 months ended 31 August 2018 (Unreviewed)</b>											
Rental income	11 721	-	11 721	1 669	-	-	124	(3 280)	(120)	-	(679)
Property sales	4 173	(3 006)	1 167	582	-	-	-	(9)	-	-	(165)
All other segments	48	-	48	7 623	-	-	179	(2 324)	-	-	86
<b>Total</b>	<b>15 942</b>	<b>(3 006)</b>	<b>12 936</b>	<b>9 874</b>	<b>-</b>	<b>-</b>	<b>303</b>	<b>(5 613)</b>	<b>(120)</b>	<b>-</b>	<b>(758)</b>
<b>6 months ended 31 August 2017 (Reviewed)</b>											
Rental income	10 890	-	10 890	14 293	-	-	15	(3 817)	10 327	-	(3 535)
Property sales	1 511	(625)	886	(58)	(208)	-	-	(9)	-	-	(13)
All other segments	118	-	118	(11 027)	(800)	-	18	(2 750)	-	-	1 527
<b>Total</b>	<b>12 519</b>	<b>(625)</b>	<b>11 894</b>	<b>3 208</b>	<b>(1 008)</b>	<b>-</b>	<b>33</b>	<b>(6 576)</b>	<b>10 327</b>	<b>-</b>	<b>(2 021)</b>
<b>Year ended 28 February 2018 (Audited)</b>											
Rental income	20 849	-	20 849	31 629	(27)	-	165	(7 844)	23 472	(200)	(6 557)
Property sales	5 221	(3 349)	1 872	(1 857)	(514)	-	-	(18)	-	-	409

Unreviewed Interim results for the period ended 31 August 2018



All other segments	307	-	307	(29 948)	(941)	-	26	(5 694)	-	(5 725)	1 425
<b>Total</b>	26 377	(3 349)	23 028	(176)	(1 482)	-	191	(13 556)	23 472	(5 925)	(4 723)

SEGMENT ASSETS AND LIABILITIES							
	Investment properties at fair value	Operating lease asset	Investment properties classified as held for sale	Inventories	Total assets	Total liabilities	
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
<b>31 August 2018 (Unreviewed)</b>							
Rental income	223 844	5 457	5 310	-	251 946	122 358	
Property sales	-	-	-	191	4 379	12 585	
All other segments	45 304	-	1 530	-	37 566	59 855	
<b>Total</b>	269 148	5 457	6 840	191	293 891	194 798	
<b>31 August 2017 (Reviewed)</b>							
Rental income	209 858	6 500	6 100	-	217 250	120 537	
Property sales	156	-	-	5 921	9 492	8 383	
All other segments	-	-	54 840	-	91 355	71 951	
<b>Total</b>	210 014	6 500	60 940	5 921	318 097	200 871	
<b>28 February 2018 (Audited)</b>							
Rental income	222 883	6 417	5 900	-	248 263	122 783	
Property sales	-	-	-	3 197	6 284	8 037	
All other segments	45 304	-	1 530	-	58 336	71 222	
<b>Total</b>	268 187	6 417	7 430	3 197	312 883	202 042	



By order of the Board

**S Maritz**

*Chief Executive Officer*

**J George**

*Interim Chief Financial Officer*

**Paarl, 27 August 2020**

**Directors:** WS Grobbelaar (Chairman)\*\* , S Maritz (Chief Executive Officer)\* , PD Dexter\*\* , HA Lambrechts, WC Jansen van Rensburg\* , C La Grange, S Naude\*\*

\*Executive Director

\*\* Independent non-executive

**Company Secretary:** Statucor Proprietary Limited

**Registered Office:** c/o KWV, 57 Main Street, Paarl, 7646

**Postal Address:** PO Box 188, Paarl, 7620

**Transfer Secretaries:** 4 Africa Exchange Registry Proprietary Limited

**Sponsor:** Questco Corporate Advisory Proprietary Limited