



EXEMPLAR

**SUMMARISED
AUDITED CONSOLIDATED
RESULTS AND CASH
DIVIDEND DECLARATION**

FOR THE YEAR ENDED 28 FEBRUARY

2023

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EXEMPLAR REITAIL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2018/022591/06)

JSE share code: EXP

ISIN: ZAE000257549

LEI: 3789000558287E37F130

Approved as a REIT by the JSE

("Exemplar" or "the Company" or "the Group")



EXEMPLAR

HIGHLIGHTS

TOTAL CASH DIVIDEND

for the year ended
28 February 2023 of

141,1 cents
per share

AN INCREASE OF
20.0%

LOAN TO VALUE
RATIO OF
36.3%

and interest cover
ratio of

4.2 times

NAV PER SHARE OF

R13,74

AN INCREASE OF
11.8%



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Audited for the year ended 28 February 2023	Audited for the year ended 28 February 2022
Assets		
Non-Current Assets		
Investment property	8 045 587	6 921 601
Operating lease asset	190 145	149 074
Property, plant and equipment	19 865	23 102
Derivative financial instruments	-	30 899
	8 255 597	7 124 676
Current Assets		
Derivative financial instruments	43 131	-
Loans receivable	35 192	47 584
Trade and other receivables	70 616	57 125
Cash and cash equivalents	59 219	289 514
	208 158	394 223
Total Assets	8 463 755	7 518 899
Equity and Liabilities		
Equity		
Equity attributable to equity holders of parent		
Stated capital	3 310 534	3 310 534
Retained income	1 371 869	926 319
Share-based payment reserve	3 866	-
	4 686 269	4 236 853
Non-controlling interest	224 401	263 932
	4 910 670	4 500 785
Liabilities		
Non-Current Liabilities		
Financial liabilities	2 545 877	2 666 134
Lease liabilities	46 395	24 806
Deferred tax	165 864	114 378
	2 758 136	2 805 318
Current Liabilities		
Financial liabilities	435 000	-
Trade and other payables	226 953	198 545
Lease liabilities	3 897	3 032
Dividends payable	12 599	11 219
Vendor finance payable	116 500	-
	794 949	212 796
Total Liabilities	3 553 085	3 018 114
Total Equity and Liabilities	8 463 755	7 518 899
Shares in issue	332 290 686	332 290 686
Net asset value per share (Rand)	14,10	12,75
Net tangible asset value per share (Rand)	14,10	12,75
NAV per share in accordance with SA REIT Association BPR (Rand)	13,74	12,29



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Audited for the year ended 28 February 2023	Audited for the year ended 28 February 2022
Rental income and recoveries	1 047 495	884 607
Property operating costs	(354 958)	(334 530)
Gross profit	692 537	550 077
Other income	55 389	77 357
Administrative expenses and corporate costs	(50 982)	(39 103)
Operating profit	696 944	588 331
Investment income	34 666	15 751
Insurance claim on material loss	69 166	289 284
Finance costs	(200 414)	(166 056)
Fair value adjustments on investment property	467 611	265 129
Fair value adjustments on derivative financial instruments	12 232	13 818
Profit before taxation	1 080 205	1 006 257
Taxation	(51 486)	(11 297)
Profit for the period	1 028 719	994 960
Other comprehensive income	-	-
Total comprehensive income for the period	1 028 719	994 960
Profit attributable to:		
Owners of the parent	975 342	914 275
Non-controlling interest	53 377	80 685
	1 028 719	994 960
Total comprehensive income attributable to:		
Owners of the parent	975 342	914 275
Non-controlling interest	53 377	80 685
	1 028 719	994 960
Reconciliation between earnings and headline earnings		
Profit for the year attributable to equity holders of Exemplar	975 342	914 275
Fair value adjustment to investment properties	(467 611)	(265 129)
Non-controlling interest in fair value adjustment to investment properties	31 713	51 213
Insurance claim on material loss	(69 166)	(289 284)
Non-controlling interest in insurance claim on material loss	-	8 144
Headline earnings	470 278	419 219
Number of shares in issue	332 290 686	332 290 686
Weighted average number of shares in issue	332 290 686	332 290 686
Diluted weighted average number of shares in issue	338 115 686	332 290 686
Basic earnings per share (cents)	293,52	275,14
Headline earnings per share (cents)	141,53	126,16
Diluted earnings per share (cents)	288,46	275,14
Diluted headline earnings per share (cents)	139,09	126,16

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Audited for the year ended 28 February 2023

R'000	Stated capital	Retained income	Share-based payment reserve	Non-controlling interest	Total equity
Balance at 28 February 2021	3 310 534	323 815	-	206 434	3 840 783
Profit for the period	-	914 275	-	80 685	994 960
Dividends declared	-	(311 771)	-	(23 187)	(334 958)
Balance at 28 February 2022	3 310 534	926 319	-	263 932	4 500 785
Profit for the period	-	975 342	-	53 377	1 028 719
IFRS2 charge on share scheme	-	-	3 866	-	3 866
Non-controlling interest acquired	-	(61 367)	-	(69 222)	(130 589)
Dividends declared	-	(468 425)	-	(23 686)	(492 111)
Balance at 28 February 2023	3 310 534	1 371 869	3 866	224 401	4 910 670

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Audited for the year ended 28 February 2023	Audited for the year ended 28 February 2022
Cash flows from operating activities		
Cash generated from operations	688 956	606 402
Interest income received	34 666	15 751
Finance costs paid	(214 275)	(175 062)
Dividends paid	(490 732)	(323 738)
Net cash from operating activities	18 615	123 353
Cash flows from investing activities		
Additions to investment property	(500 398)	(253 118)
Proceeds on material loss insurance claim	69 166	289 284
Additions to property, plant and equipment	(7 810)	(19 396)
Loans receivable advanced	-	(3 355)
Loans receivable repaid	12 392	5 680
Net cash from investing activities	(426 650)	19 095
Cash flows from financing activities		
Acquisition of non-controlling interest	(133 283)	-
Payment of lease liabilities	(977)	(596)
Proceeds from financial liabilities	312 000	2 438 455
Repayment of financial liabilities	-	(2 331 455)
Net cash from financing activities	177 740	106 404
Net (decrease)/increase in cash and cash equivalents	(230 295)	248 852
Total cash at beginning of the period	289 514	40 662
Total cash at end of the period	59 219	289 514



COMMENTARY

GROWTH IN NET PROPERTY INCOME

Net property income has increased by 19.5%, or 10.7% if excluding the IFRS-necessitated adjustment to the operating lease asset. At the risk of stating the obvious, this is a function of the increase in revenue, albeit at 8.8% it is less than the increase in net property income, with the increase in net property operating costs being contained to 5.7%. In other words, both variables in the net property income equation are moving in the right direction.

R'000	FY2023	FY2022	
Rental and recovery income	1 069 850	937 041	14.2%
Rental and recovery income before operating lease equalisation	1 006 424	893 367	
Insurance proceeds - loss of rent	22 355	52 435	
	1 028 780	945 802	8.8%
Operating lease equalisation	41 071	(8 761)	
Net property operating costs	(382 205)	(361 681)	5.7%
Property operating costs	(354 958)	(334 530)	
Administrative expenses and corporate costs	(50 982)	(39 103)	
Property management and leasing fees	23 735	11 952	
Net property income	687 646	575 360	19.5%
Other income	9 299	12 970	
Operating profit	696 944	588 329	18.5%
Insurance proceeds - material loss	69 166	289 284	
Net finance charges	(165 748)	(150 304)	10.3%
Investment income	34 666	15 751	
Finance costs	(200 414)	(166 056)	
Fair value adjustments on investment property	467 611	265 129	
Fair value adjustments on derivative financial instruments	12 232	13 818	
Profit before taxation	1 080 205	1 006 256	
Taxation	(51 486)	(11 297)	
Total comprehensive income for the period	1 028 719	994 960	

RENTAL AND RECOVERY INCOME

Rental and recovery income has increased by 14.2%. This number is skewed by the adjustment to the operating lease asset, which, if excluded, shows rental and recovery income increasing by 8.8%. Rental and recovery income has also been bolstered by the opening of KwaBhaca Mall and Bizana Walk, as well as the acquisition of Mamelodi Square. On a like-for-like basis, excluding these three assets, rental and recovery income has increased by 6.3%.

TRADING DENSITIES

The weighted average trading density of our anchor tenants for the year was R4 725/m² per month, an increase of 8.8% on the R4 343/m² per month reported in the prior year. Whilst we are not privy to information from our tenants beyond their turnover figures, it's fairly safe to assume that a significant part of the increase is, unfortunately, due to food inflation rather than volume increases.

Whilst the trading densities of the anchor tenants and certain categories, including fast food and liquor, have shown decent growth, other categories, most notably our fashion tenants, have of late come under pressure. There can be no doubt that consumers are feeling the effects of a stagnant economy and higher borrowing costs, not to mention the effects that persistent load-shedding may be having on their incomes. A recent survey conducted in partnership with the Township Entrepreneurs Alliance and reported on in a daily national newspaper found that "of the 200 township businesses surveyed, 66% had shed jobs because of the financial effects of load-shedding and 5% had closed their doors".

THROUGH-RATE

The basic rental through-rate has improved by 3.7% to R155,95. On a like-for-like basis, the increase is 3.9%, to R156,29. This increase, being less than inflation over the period and, in most cases, also less than the rates of escalation in our leases, is a consequence of assistance given to tenants where their trading figures are not supportive of current rentals. In the interests of the sustainability of our own business, we naturally do what we can to ensure that of theirs. Generally speaking, and as more fully explained below, our tenants' trading figures are supportive of increased rentals, but this is obviously not always the case, particularly in the context of higher costs of occupancy, especially when it comes to administered costs such as electricity and municipal rates and taxes, and of late much higher generator running costs.

ESCALATIONS AND TENANT RETENTIONS ON RENEWAL

A total of 75 055m² of GLA expired during the period. Of this, 86.8% has been renewed, 5.7% is still under negotiation, with the balance of 7.5% choosing not to renew. Of this latter category, 5.2% or 3 886m² has been replaced.

An average escalation of 5.1% was achieved by our in-house leasing team on leases renewed during the year.

VACANCY

The vacancy factor in February 2023 was 3.35%. This is marginally higher than we would like and is largely a consequence of continued elevated vacancy at Acornhoek Mega City. Excluding this centre, vacancy is 2.67%.

WALE

By revenue, the weighted average lease expiry is 35.3 months, and by GLA, 36.3 months.

NET PROPERTY OPERATING COSTS

Net property operating costs have been well-contained and have only increased by 5.7%.

This containment of costs is largely a consequence of continued efforts in managing utility expenses and other property-related expenses, as well as benefits from the continued "solarisation" of the portfolio. At this stage, approximately 24.7% of total electricity consumption is generated by our rooftop PV systems. Most of these systems were designed and installed prior to the elevated levels of load-shedding recently experienced and further enhancements to these systems are underway which will result in a reduction in diesel consumption and hence a cost saving for our tenants.



COST-TO-INCOME RATIOS

R'000	FY2023	FY2022
Property operating costs	(354 958)	(334 530)
Administrative expenses and corporate costs	(50 982)	(39 103)
Property management and leasing fees included in other income	23 735	11 952
Net property operating costs	(382 205)	(361 681)
Rental and recovery income	1 028 780	945 802
Rental and recovery income before operating lease equalisation	1 006 424	893 367
Loss of rent insurance proceeds included in other income	22 355	52 435
Cost-to-income ratio	37.2%	38.2%
Administrative cost-to-income ratio	2.6%	2.9%

FACILITIES AND FINANCE COSTS

Total facilities at 28 February 2023

Lender	Type	Expiry	Amount R'm	Interest basis	Margin including participation fee	Base rate 1 March 2023	All-in rate 1 March 2023
ABSA	Term loan	17 Dec 2023	435	3m JIBAR	2.27%	7.450%	9.720%
ABSA	Term loan	4 Nov 2024	609	3m JIBAR	1.75%	7.450%	9.200%
ABSA	RCF	4 Nov 2024	200	Prime	-1.55%	10.750%	9.200%
Standard Bank	RCF	4 Nov 2024	200	3m JIBAR	1.78%	7.450%	9.230%
ABSA	Term loan	4 Nov 2025	91	3m JIBAR	1.85%	7.450%	9.300%
Standard Bank	Term loan	4 Nov 2025	91	3m JIBAR	1.85%	7.450%	9.300%
Nedbank	Term loan	4 Nov 2025	500	3m JIBAR	1.85%	7.450%	9.300%
Standard Bank	Term loan	4 Nov 2025	335	3m JIBAR	1.85%	7.450%	9.300%
ABSA	Term loan	4 Nov 2026	750	3m JIBAR	1.95%	7.450%	9.400%
Standard Bank	Term loan	4 Nov 2026	259	3m JIBAR	1.95%	7.450%	9.400%
Nedbank	Term loan	4 Nov 2026	100	3m JIBAR	1.95%	7.450%	9.400%
Total facilities			3 570				9.356%
Utilised facilities at 28 February 2023			(2 981)				
Unutilised facilities			589				
Interest rate hedges:							
ABSA	Swap	11 Dec 2023	850	3m JIBAR	N/A	4.295%	N/A
ABSA	Swap	15 Jan 2024	435	3m JIBAR	N/A	4.130%	N/A
			1 285				

Our net finance costs have only increased by 10.3% but the world of low interest rates has come to an abrupt end and we are expecting a more significant increase in our debt cost in FY2024. Our all-in rate at 1 March 2023 of 9.356% compares to 6.122% reported a year ago, and since year end, the SARB has hiked the repo rate by a further 100bps. There can be no doubt that the increased cost of borrowing will have a negative impact on earnings and distributable income in FY2024.

DISTRIBUTION

Notwithstanding the backdrop of a stagnant economy, rising interest rates and debilitating load-shedding, it is pleasing to report a full year dividend of 141,1cps, an increase of 20.0% on the prior year.

R'000	FY2023	FY2022	
Profit for the period attributable to equity holders of Exemplar	975 342	914 275	
Fair value adjustment to investment properties	(467 611)	(265 129)	
Non-controlling interest in fair value adjustment to investment properties	31 713	51 213	
Straight-line lease income adjustments	(41 071)	8 761	
Non-controlling interest in straight-line lease income adjustments	1 935	5 016	
Lease liability adjustment - rent paid	(3 607)	(2 887)	
Lease liability adjustment - interest on finance lease	5 179	3 742	
Non-controlling interest in lease liability adjustments	(952)	(474)	
Fair value adjustment to derivative financial instruments	(12 232)	(13 818)	
Non-controlling interest in fair value adjustment to derivative financial instruments	-	2 049	
Insurance claim proceeds not distributed	(69 166)	(289 284)	
Non-controlling interest in insurance claim proceeds retained to finance rebuild costs	-	8 144	
Deferred tax movement	51 486	11 297	
Non-controlling interest in deferred tax movement	(932)	(203)	
IFRS2 charge on Share Scheme	3 866	-	
Distributable income	473 951	432 702	9.5%
Settlement costs of derivative financial instruments amortised	(5 016)	(45 367)	
Non-controlling interest in settlement costs of derivative financial instruments amortised	-	3 432	
Dividend	468 935	390 767	20.0%
Interim dividend (R'000)	228 333	150 675	
Dividend per share (cents)	68,71483	45,34446	
Number of shares	332 290 686	332 290 686	
Final dividend (R'000)	240 602	240 092	
Dividend per share (cents)	72,40709	72,25371	
Number of shares	332 290 686	332 290 686	
Dividend per share (cents)	141,12192	117,59817	

As is evident from the reconciliation above, a large component of the increase, being 11,1cps, is due to the differential on the amortisation of the derivatives settlement fee. Distributable income has increased by 9.5%, which is still a very respectable result.



DIVIDEND HISTORY

FY2023 is the fifth since our listing. In that time, we have experienced some difficult trading conditions and never missed a dividend. We have always maintained that the fundamentals of the business are sound, the ultimate test of which is a consistent and sustainable dividend flow. The dividend history presented below attests to this.

Cents per share	FY2023	FY2022	FY2021	FY2020	FY2019 (9 months)
Interim	68,71483	45,34446	35,96489	43,77000	19,10000
Final	72,40709	72,25371	49,06666	48,49859	42,74000
	141,12192	117,59817	85,03155	92,26859	61,84000

FAIR VALUE INCREASES IN INVESTMENT PROPERTY

The fair value of our portfolio has been assessed by independent valuation to have increased by R467,6m or 6.1%.

The weighted average discount rate applied in the valuations has increased by 0.44% to 14.58%, indicating that the increase in fair value is a consequence of improved future cash flows rather than yield compression.

LOAN-TO-VALUE RATIO

R'000	FY2023	FY2022
Financial liabilities	2 980 877	2 666 134
Vendor finance	116 500	-
Cash and cash equivalents	(59 219)	(58 754)
Derivative financial instruments	(43 131)	(30 899)
Net debt	2 995 027	2 576 481
Carrying amount of property related assets	8 258 308	7 328 041
Total assets per statement of financial position	8 463 754	7 518 900
Cash and cash equivalents	(59 219)	(58 754)
Derivative financial assets	(43 131)	(30 898)
Staff share scheme loans	(32 481)	(44 082)
Trade and other receivables	(70 616)	(57 125)
	36.3%	35.2%

Despite the entirely debt-funded nature of the KwaBhaca Mall and Bizana Walk developments, the acquisition of a 50% undivided share in Mamelodi Square, as well as the acquisition of 49.9% in the Mall of Thembisa not already owned by Exemplar, our loan-to-value ratio has held up well. The balance sheet is strong and the opportunity to debt fund further expansion remains. Having said this, we would dearly like to improve the liquidity of the Exemplar share through the issue of a substantial quantity of new equity.

We however remain resolute in our view that we are not about growth for growth's sake as we continue to search for a sizeable acquisition that will add value to our shareholders.

NET ASSET VALUE PER SHARE

R'000	FY2023	FY2022
Reported net asset value	4 686 268	4 236 853
Dividend to be declared	(240 602)	(240 092)
Derivative financial instruments	(43 131)	(30 899)
Non-controlling interest in derivative financial instruments	-	5 973
Deferred tax liability	165 864	114 377
Non-controlling interest in deferred tax liability	(2 649)	(2 933)
Total net asset value	4 565 750	4 083 279
Number of shares in issue	332 290 686	332 290 686
	13,74	12,29

Net asset value per share is R13,74, an increase of 11.8%. This implies an historic dividend yield of 10.3% which certainly does not seem unreasonable.

CONDENSED CONSOLIDATED SEGMENT ANALYSIS

	Revenue R'000	Net property income R'000	Investment property R'000	GLA m ²
Gauteng	533 441	601 944	4 080 197	181 170
Mpumalanga	204 777	209 938	1 532 264	85 924
KwaZulu-Natal	117 075	119 967	799 636	48 770
Limpopo	139 505	151 406	963 137	52 664
Eastern Cape	52 697	76 893	670 353	39 414
For the year ended 28 February 2023	1 047 495	1 160 148	8 045 587	407 942
Gauteng	474 762	603 301	3 718 030	172 909
Mpumalanga	193 012	261 381	1 439 408	85 924
KwaZulu-Natal	57 655	(235 895)	557 497	57 388
Limpopo	127 386	149 441	870 406	52 664
Eastern Cape	31 791	36 977	336 260	13 597
For the year ended 28 February 2022	884 606	815 205	6 921 601	382 482



DIVIDEND DECLARATION

Dividend number 10 of 72.40709 cents per share for the six months ended 28 February 2023 will be paid to shareholders in accordance with the timetable set out below:

Last date to trade cum dividend	Monday, 12 June 2023
Shares trade ex-dividend	Tuesday, 13 June 2023
Record date	Thursday, 15 June 2023
Payment date	Monday, 19 June 2023

Share certificates may not be dematerialised or rematerialised between Tuesday, 13 June 2023 and Thursday, 15 June 2023, both days inclusive. The dividend will be transferred to dematerialised shareholders' CSDP/broker accounts on Monday, 19 June 2023. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 19 June 2023.

In accordance with Exemplar's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The dividend on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT. This dividend is, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that such shareholders provide the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

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

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, 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 shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 57.92567 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- 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 Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration date of the dividend: 332 290 686

Exemplar income tax reference number: 9727063175



BASIS OF PREPARATION

These summarised audited consolidated results for the financial year ended 28 February 2023 ("the results") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 Interim Financial Reporting and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa, No 71 of 2008. The accounting policies applied in the preparation of the results are in accordance with IFRS and are consistent with those applied in the prior year.

This results announcement was prepared under the supervision of the Chief Financial Officer, DA Church CA(SA). The information herein contained has been extracted from the Group's consolidated financial statements which have been audited by the Company's independent auditors, BDO South Africa Inc, but this results announcement itself has not been audited. The independent auditors have expressed an unmodified opinion on the Group's consolidated financial statements.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information contained within the Group financial statements from the Company's registered office.

The directors are not aware of any matters or circumstances arising subsequent to 28 February 2023 that would require any disclosure or adjustment to the results, other than as disclosed in this announcement. The directors further take full responsibility for the preparation of this results announcement and for ensuring that the financial information has been correctly extracted from the underlying audited financial statements.

FOR AND ON BEHALF OF THE BOARD

Exemplar REITail Limited

29 May 2023

Executive directors

Jason McCormick (CEO)
DA Church (CFO)
John McCormick (Executive director)

Independent non-executive directors

FM Berkeley (Chairman)
PJ Katzenellenbogen (Lead independent)
GVC Azzopardi
N Mandindi
EP Maponya

Company Secretary

A Booysen BA(Hons) LLB LLM

Registered Office

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PO Box 12169, Clubview, 0014

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196
PO Box 61051, Marshalltown, 2107

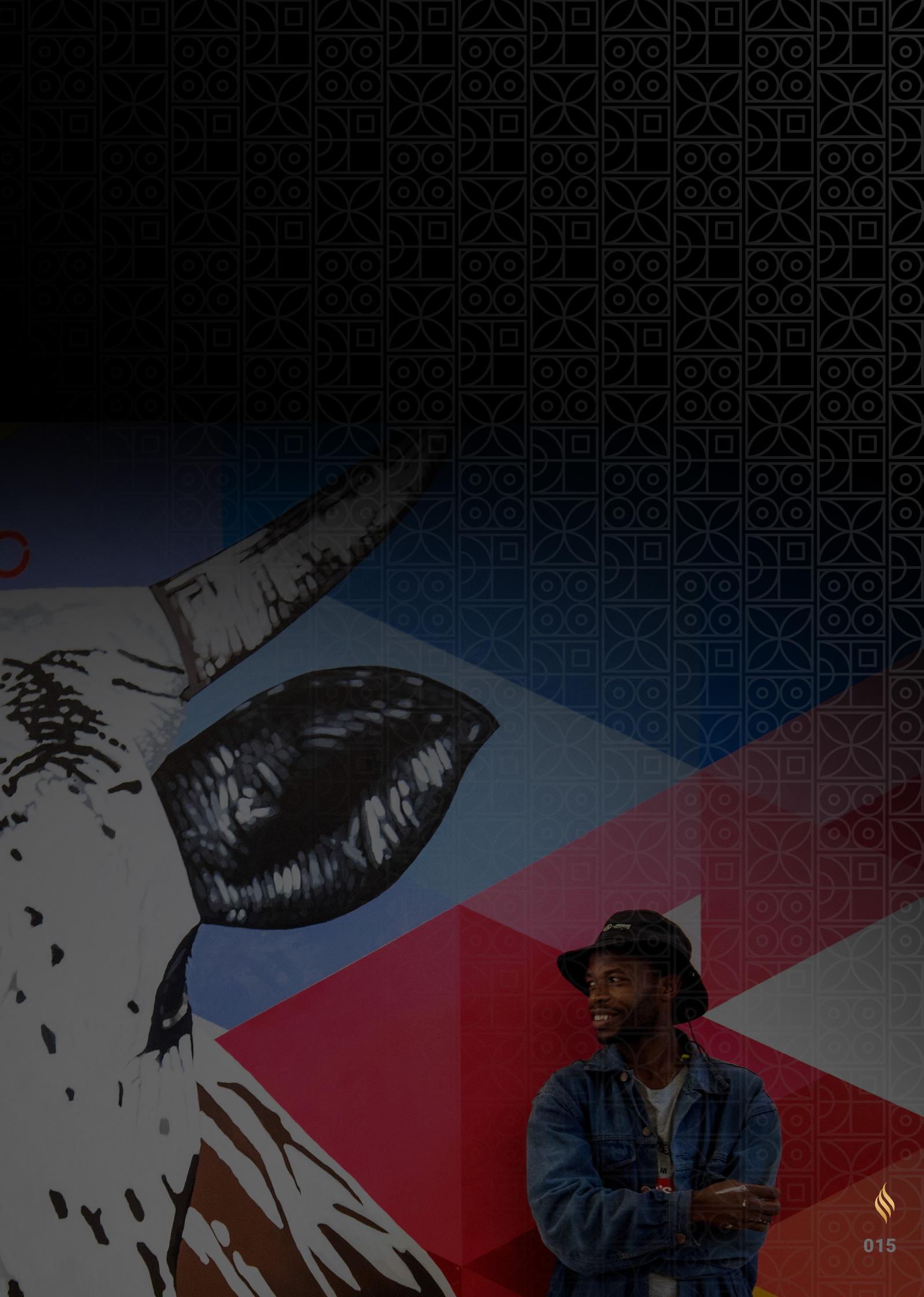
Auditor

BDO South Africa Inc

Sponsor

Java Capital







EXEMPLAR

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