

**GLOBAL ASSET MANAGEMENT LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2002/003192/06)  
Share Code: GAM ISIN: ZAE000173498  
("Global" or "the company")

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**UNAUDITED RESULTS FOR THE SIX MONTH PERIOD ENDED 31 MAY 2015**

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The Board of Directors of Global are pleased to present the unaudited results of Global and its Subsidiaries ("the Group") for the six month period ended 31 May 2015.

**Condensed statement of comprehensive income**

|  | <b>6 months<br/>Unaudited<br/>31 May<br/>2015<br/>R'000</b> | <b>12 months<br/>Audited<br/>30 November<br/>2014<br/>R'000</b> | <b>6 months<br/>Restated<br/>31 May<br/>2014<br/>R'000</b> |
|--|---|---|--|
| <b>Revenue</b>                                     | <b>93 828</b>   | <b>185 105</b>  | <b>89 530</b>  |
| Cost of sales                                      | (63 761)  | (125 024)   | (60 374)   |
| <b>Gross profit</b>                                | <b>30 067</b>   | <b>60 081</b>   | <b>29 156</b>  |
| Other income                                       | 173   | 3 241   | 33   |
| Operating expenses                                 | (10 582)  | (21 180)  | (8 306)  |
| <b>Operating profit before interest</b>            | <b>19 658</b>   | <b>42 142</b>   | <b>20 883</b>  |
| Interest received                                  | 72  | 8   | 32   |
| Earnings from joint venture                        | -   | 280   | -  |
| Finance costs                                      | (13 986)  | (26 560)  | (12 460)   |
| <b>Profit before taxation</b>                      | <b>5 744</b>  | <b>15 870</b>   | <b>8 455</b>   |
| Taxation   | (1 637)   | (4 565)   | (2 448)  |
| <b>Profit for the year</b>                         | <b>4 107</b>  | <b>11 305</b>   | <b>6 007</b>   |
| Other comprehensive income                         | -   | (799)   | -  |
| Disposal group held for sale                       | -   | (982)   | -  |
| Taxation   | -   | 183   | -  |
| <b>Total comprehensive Income</b>                  | <b>4 107</b>  | <b>10 506</b>   | <b>6 007</b>   |
| <b>Total profit attributable to:</b>               |   |   |  |
| Parent   | 4 107   | 11 305  | 6 331  |
| Minority   | -   | -   | (324)  |
| <b>Total comprehensive income attributable to:</b> |   |   |  |
| Parent   | 4 107   | 10 506  | 6 331  |
| Minority   | -   | -   | (324)  |
| <b>Headline earnings reconciliation:</b>           |   |   |  |
| <b>Attributable earnings</b>                       | <b>4 107</b>  | <b>11 305</b>   | <b>6 007</b>   |
| Impairment (Net of Taxation)                       | 361   | 2 133   | -  |
| <b>Headline earnings</b>                           | <b>4 468</b>  | <b>13 438</b>   | <b>6 007</b>   |
| <b>Per share information:</b>                      |   |   |  |
| Headline earnings per share (cents)                | 9.7   | 29.5  | 13.2   |
| Basic earnings per share (cents)                   | 8.9   | 24.8  | 13.2   |
| Weighted average number of shares in issue         | 46 046 266  | 45 606 699  | 45 351 166   |

## Condensed consolidated statement of financial position

|   | Unaudited<br>31 May<br>2015<br>R'000 | Audited<br>30 November<br>2014<br>R'000 | Unaudited<br>31 May<br>2014<br>R'000 |
|---|--------------------------------------|---|--------------------------------------|
| <b>Assets</b>                               |                                      |   |                                      |
| <b>Non-current assets</b>                   | <b>461 230</b>                       | <b>478 830</b>                          | <b>471 951</b>                       |
| Property, plant and equipment               | 446 665                              | 442 313                                 | 432 387                              |
| Intangible asset                            | 1 075                                | 1 075                                   | 1 000                                |
| Investment in financial asset               | 2 250                                | 2 250                                   | 560                                  |
| Investment in joint venture                 | -                                    | 680                                     | -                                    |
| Loans and advances to customers             | 10 270                               | 12 825                                  | 16 943                               |
| Deferred tax                                | 970                                  | 19 687                                  | 21 061                               |
| <b>Current assets</b>                       | <b>67 735</b>                        | <b>70 569</b>                           | <b>59 985</b>                        |
| Loans and advances to customers             | 6 624                                | 7 571                                   | 5 855                                |
| Other loan receivable                       | 938                                  | 1 742                                   | 467                                  |
| Trade and other receivables                 | 45 289                               | 44 876                                  | 35 451                               |
| Cash and cash equivalents                   | 14 884                               | 16 380                                  | 18 212                               |
| <b>Disposal group held for sale</b>         | <b>-</b>                             | <b>-</b>                                | <b>4 889</b>                         |
| <b>Total assets</b>                         | <b>528 965</b>                       | <b>549 399</b>                          | <b>536 825</b>                       |
| <b>Equity and liabilities</b>               |                                      |   |                                      |
| <b>Equity</b>                               | <b>116 175</b>                       | <b>112 068</b>                          | <b>107 262</b>                       |
| Share capital                               | 34 795                               | 34 795                                  | 34 141                               |
| Retained earnings                           | 81 380                               | 77 273                                  | 73 121                               |
| <b>Liabilities</b>                          |                                      |   |                                      |
| <b>Non-current liabilities</b>              | <b>250 594</b>                       | <b>282 974</b>                          | <b>285 911</b>                       |
| Other financial liabilities                 | 212 020                              | 227 131                                 | 230 086                              |
| Deferred tax                                | 38 574                               | 55 843                                  | 55 825                               |
| <b>Current liabilities</b>                  | <b>162 196</b>                       | <b>154 357</b>                          | <b>142 910</b>                       |
| Loan from holding company                   | -                                    | 613                                     | 3 017                                |
| Other financial liabilities                 | 122 453                              | 101 999                                 | 88 951                               |
| Current tax payable                         | 342                                  | 950                                     | 827                                  |
| Trade and other payables                    | 39 401                               | 50 795                                  | 50 115                               |
| <b>Disposal group held for sale</b>         | <b>-</b>                             | <b>-</b>                                | <b>742</b>                           |
| <b>Total equity and liabilities</b>         | <b>528 965</b>                       | <b>549 399</b>                          | <b>536 825</b>                       |
| <b>Per share information</b>                |                                      |   |                                      |
| Net asset value per share (cents per share) | 252.3                                | 243.4                                   | 234.9                                |
| Number of shares in issue at period end     | 46 046 266                           | 46 046 266                              | 45 654 961                           |

**Condensed consolidated statement of cash flows**

|  | Unaudited<br>31 May<br>2015<br>R'000 | Audited<br>30 November<br>2014<br>R'000 | Restated<br>31 May<br>2014<br>R'000 |
|--|--------------------------------------|---|-------------------------------------|
| Cash generated from operating activities           | 38 752                               | 97 380                                  | 48 024                              |
| Cash generated from/(used in) investing activities | 300                                  | (1 870)                                 | 3 278                               |
| Cash used in financing activities                  | (40 548)                             | (97 540)                                | (51 500)                            |
| <b>Total cash movement for the year</b>            | <b>(1 496)</b>                       | <b>(2 030)</b>                          | <b>(198)</b>                        |
| Cash at the beginning of the year                  | 16 380                               | 18 410                                  | 18 410                              |
| <b>Total cash at end of the year</b>               | <b>14 884</b>                        | <b>16 380</b>                           | <b>18 212</b>                       |

**Condensed consolidated statement of changes in equity**

|  | Share<br>capital<br>R'000 | Available<br>for sale<br>reserve<br>R'000 | Common<br>Control<br>reserve<br>R'000 | Retained<br>income<br>R'000 | Attributable<br>to equity<br>holders<br>R'000 | Total equity<br>R'000 |
|--|---------------------------|---|---------------------------------------|-----------------------------|---|-----------------------|
| <b>Balance at 30<br/>November 2013</b> | <b>31 942</b>             | <b>799</b>                                | <b>(6 941)</b>                        | <b>72 909</b>               | <b>98 709</b>                                 | <b>98 709</b>         |
| Share issue                            | 3 098                     | -   | -                                     | -                           | 3 098   | 3 098                 |
| Share issue<br>expense                 | (245)                     | -   | -                                     | -                           | (245)   | (245)                 |
| Profit on sale of<br>disposal group    | -                         | (799)                                     | -                                     | 799                         | -   | -                     |
| Total<br>comprehensive<br>income       | -                         | -   | -                                     | 10 506                      | 10 506  | 10 506                |
| <b>Total changes</b>                   | <b>2 853</b>              | <b>(799)</b>                              | <b>-</b>                              | <b>11 305</b>               | <b>13 359</b>                                 | <b>13 359</b>         |
| <b>Balance at 30<br/>November 2014</b> | <b>34 795</b>             | <b>-</b>                                  | <b>(6 941)</b>                        | <b>84 214</b>               | <b>112 068</b>                                | <b>112 068</b>        |
| Share issue                            | -                         | -   | -                                     | -                           | -   | -                     |
| Total<br>comprehensive<br>income       | -                         | -   | -                                     | 4 107                       | 4 107   | 4 107                 |
| <b>Total changes</b>                   | <b>-</b>                  | <b>-</b>                                  | <b>-</b>                              | <b>4 107</b>                | <b>4 107</b>                                  | <b>4 107</b>          |
| <b>Balance at 31<br/>May 2015</b>      | <b>34 795</b>             | <b>-</b>                                  | <b>(6 941)</b>                        | <b>88 321</b>               | <b>116 175</b>                                | <b>116 175</b>        |

**1. BASIS OF PREPARATION**

The board of directors is pleased to present the Group's unaudited results for the six month period ended 31 May 2015. The accounting policies adopted for purposes of this report comply, and have been consistently applied in all material respects, with International Financial Reporting Standards ("IFRS"). The abridged financial statements have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The results are presented in Rand and the going concern principal has been adopted in the preparation of the results.

The same accounting policies and methods of computation have been followed as compared to the prior audited period namely 30 November 2014 as detailed in the results announcement published on SENS on 3 March 2015.

The financial results have been prepared by the financial director, Mr W Basson CA (SA) in accordance with the JSE Limited Listings Requirements.

## **2. INDUSTRY AND BUSINESS OVERVIEW**

Since listing in 2012, Global has used its significant asset finance business, LFS Assets, as a base to grow from, by focusing on opportunities in the renewable energy sector through its GAM New Energy Proprietary Ltd (“GAM New Energy”) subsidiary.

The business model for GAM New Energy is simple: utilising renewable, abundant resources, mainly from the sun and waste. The company endeavours to significantly contribute to the alleviation of energy scarcity, whilst at the same time addressing the waste management conundrum and environmental concerns in South Africa. The universal nature of the waste and energy problem, as well as the proprietary technology applied, makes the GAM New Energy business concept highly exportable.

Global is on track to become the leader in waste-to-energy solutions in South Africa, focusing on hydrocarbon waste streams, namely plastic and rubber. To this end GAM New Energy is preparing to construct its first waste plastic plant in Springs, housed within Plastic Green Energy Proprietary Ltd (“PGE”), using proprietary technology to recover the latent energy inherent in waste plastic and converting it into liquid fuel, aimed at the industrial fuel oils market and a number of co-products and/or high value derivatives. As previously announced, Futuregrowth Asset Management (Pty) Ltd has agreed to acquire 45% of PGE and will also advance senior debt towards the business during subsequent expansion phases.

GAM New Energy is also in the process of launching its first pyrolysis plant through its newly founded subsidiary Enviroprotek (Pty) Ltd which is aimed at converting waste rubber into industrial fuel oil, carbon black and steel, with a projected commencement during the 3<sup>rd</sup> quarter of 2015. The Company has also secured proprietary technology out of the US, for the same purpose. The technology is ready for commercialisation and the business venture is projected to commence during the first half of 2016.

Furthermore, GAM New Energy is busy launching its first small scale commercial concentrated solar power plant for commissioning in the second quarter of 2016.

## **3. FINANCIAL RESULTS**

Global reports that the profit performance of the Group is marginally below expectation in comparison to the budgeted profit performance of the Group.

The main business of the Group has continued to grow with new rental contracts being signed during the year. Cost of sales increased due to a more aggressive depreciation policy being applied on the second hand forklift trucks.

The roll out of various initiatives resulted in increased operating expenses which restricted the current growth experienced by the Group.

Since November 2014, property, plant and equipment on the statement of financial performance increased marginally by 1.0%, due to the additional forklift trucks being acquired for the primary rental book being nullified by the increase in sales of second hand forklift trucks during the period under review.

The investment in the joint venture was disposed of during the period ended 31 May 2015. There were no additions during the six month period ended 31 May 2015 to loan and advances to customers.

Other financial liabilities including trade and other payables have increased marginally compared to the same period last year. The increase was nullified by the repayment of residual values on forklift trucks.

The roll out of new initiatives reduced earnings and headline earnings per share for the six month period. The projects into which the additional funds are invested are still at an early stage and profits in relation to the new projects will only start flowing through over the next twelve months.

It should be noted that the current portion of other financial liabilities reflected on the balance sheet represents a 12 month accrual for finance associated with the Group's rental book. On the other side, Trade and Other Receivables only reflect approximately one month of receivables arising from the matching rental contracts. The net current liability position of the Group is thus considered to be sound as current liabilities will be settled by ongoing monthly rental billings.

#### 4. RE-PRESENTATION

The comparative interim results have been re-presented in line with the 30 November 2014 year end results.

Reconciliation between previously reported and re-presentation figures:

| <b>GROUP<br/>May 2014</b>              | <b>Previously<br/>reported<br/>R'000</b> | <b>Re-<br/>classification<br/>R'000</b> | <b>Re-<br/>presentation<br/>R'000</b> |
|--|--|---|---------------------------------------|
| Cash flow statement                    |  |   |                                       |
| Cash generated from operations         | 39 501                                   | 8 523                                   | 48 024                                |
| Property plant and equipment disposals | 8 523                                    | (8 523)                                 | -                                     |

Interims of IAS 7, the disposal of property plant and equipment are normally cash flows from investing activities. Cash receipts from subsequent sale of such assets are cash flows from operating activities.

Management have concluded that a more appropriate presentation would therefore be to show the cash flows under operating activities.

Reconciliation between previously reported and re-presentation figures:

| <b>GROUP<br/>May 2014</b>         | <b>Previously<br/>reported<br/>R'000</b> | <b>Re-<br/>classification<br/>R'000</b> | <b>Re-<br/>presentation<br/>R'000</b> |
|-----------------------------------|--|---|---------------------------------------|
| Statement of comprehensive income |  |   |                                       |
| Cost of sales                     | 57 215                                   | 3 159                                   | 60 374                                |
| Operating expenses                | 11 465                                   | (3 159)                                 | 8 306                                 |

Refurbishment costs are incurred as part of the disposal transaction. Previously these costs were accounted for as operating expenses. In order to reflect the disposal transaction these costs have been reclassified as part of the cost of the transaction.

#### 5. SEGMENTAL REPORTING

Segmental information has been reported by the Group in the following segments, namely forklift truck rentals and fork truck maintenance transactions.

| <b>GROUP<br/>May 2015</b>   | <b>Rental<br/>income<br/>R'000</b> | <b>Maintenance<br/>income<br/>R'000</b> | <b>Other<br/>income<br/>R'000</b> | <b>Consolidation<br/>R'000</b> |
|-----------------------------|------------------------------------|---|-----------------------------------|--------------------------------|
| Sales                       | 58 158                             | 20 367                                  | 15 303                            | 93 828                         |
| Cost of sales               | (31 138)                           | (20 606)                                | (12 017)                          | (63 761)                       |
| Gross profit                | 27 020                             | (239)                                   | 3 286                             | 30 067                         |
| Operating expense           | (19 003)                           | -                                       | (5 320)                           | (24 323)                       |
| Taxation                    | (2 245)                            | 67                                      | 541                               | (1 637)                        |
| <b>Profit after tax</b>     | <b>5 772</b>                       | <b>(172)</b>                            | <b>(1 493)</b>                    | <b>4 107</b>                   |
| Depreciation and impairment | (32 648)                           | -                                       | (24)                              | (32 672)                       |

**Additional information**

|   |           |   |         |           |
|---|-----------|---|---------|-----------|
| Segment assets                            | 507 696   | - | 21 269  | 528 965   |
| Additions to property plant and equipment | 44 918    | - | 1 500   | 46 418    |
| Deferred tax asset                        | -         | - | 970     | 970       |
| Deferred tax liability                    | (38 574)  | - | -       | (38 574)  |
| Segment liability                         | (403 581) | - | (9 209) | (412 790) |

| <b>GROUP<br/>May 2014</b>                 | <b>Rental income<br/>R'000</b> | <b>Maintenance<br/>income<br/>R'000</b> | <b>Other<br/>income<br/>R'000</b> | <b>Consolidation<br/>R'000</b> |
|---|--------------------------------|---|-----------------------------------|--------------------------------|
| Sales                                     | 60 880                         | 20 960                                  | 7 690                             | 89 530                         |
| Cost of sales                             | (30 857)                       | (21 137)                                | (8 380)                           | (60 374)                       |
| Gross profit                              | 30 023                         | (177)                                   | (690)                             | 29 156                         |
| Operating expense                         | (17 464)                       | -                                       | (3 237)                           | (20 701)                       |
| Taxation                                  | (3 597)                        | 50                                      | 1 099                             | (2 448)                        |
| <b>Profit after tax</b>                   | <b>8 962</b>                   | <b>(127)</b>                            | <b>(2 828)</b>                    | <b>6 007</b>                   |
| Depreciation and impairment               | (28 050)                       | -                                       | (111)                             | (28 161)                       |
| <b>Additional information</b>             |                                |   |                                   |                                |
| Segment assets                            | 445 458                        | -                                       | 91 367                            | 536 825                        |
| Additions to property plant and equipment | 60 186                         | -                                       | -                                 | 60 186                         |
| Deferred tax assets                       | 20 714                         | -                                       | 347                               | 21 061                         |
| Deferred tax liability                    | (48 016)                       | -                                       | (7 809)                           | (55 825)                       |
| Segment liability                         | (416 613)                      | -                                       | (12 950)                          | (429 563)                      |

Project management, corporate services and any other income is below the quantitative threshold set by IFRS for reporting.

**6. RELATED PARTY TRANSACTIONS****Relationships:**

|                      |  |
|----------------------|--|
| Holding company:     | Inshare (Pty) Ltd  |
| Fellow subsidiaries: | LFS Assets (Pty) Ltd<br>Energy Efficiency Company (Pty) Ltd<br>GAM New Energy (Pty) Ltd<br>Total Rubber Recycle (Pty) Ltd<br>Inshare Asset Finance Holdings (Pty) Ltd<br>Ocean Crest Trading 11 (Pty) Ltd<br>E B M Project (Pty) Ltd<br>Dalton Sugar Company (Pty) Ltd<br>Inshare Properties (Pty) Ltd |
| Joint venture:       | Energion SA (Pty) Ltd  |
| Investment:          | Earthwise Energy Holdings (Pty) Ltd  |

**Related party transactions were as follows:**

|   | <b>GROUP<br/>MAY 2015<br/>R'000</b> | <b>GROUP<br/>MAY 2014<br/>R'000</b> |
|---|-------------------------------------|-------------------------------------|
| <i>Related party balances</i>   |                                     |                                     |
| <b>Loan account owing (to) by related parties</b>   |                                     |                                     |
| Inshare (Pty) Ltd   | -                                   | (3 017)                             |
| Energon SA (Pty) Ltd  | 438                                 | 1 546                               |
| The loans are unsecured, bear interest and are payable on demand. There was no evidence of impairment for the period end 31 May 2015, thus the fair value approximates the carrying value at cost.  |                                     |                                     |
| Earthwise Energy Holdings (Pty)Ltd  | 196                                 | -                                   |
| The loan is unsecured, bears no interest and is payable on demand. There was no evidence of impairment for the period end 31 May 2015, thus the fair value approximates the carrying value at cost. |                                     |                                     |
| <i>Related party transactions are at arm's length</i>   |                                     |                                     |
| <b>Loan received from (repay/advanced to)</b>   |                                     |                                     |
| Inshare (Pty) Ltd   | (613)                               | 1 665                               |
| <b>Rent paid to (received from) related parties</b>   |                                     |                                     |
| Ocean Crest Trading 11 (Pty) Ltd  | 439                                 | 399                                 |
| <b>Management fee paid to (received from)</b>   |                                     |                                     |
| Inshare (Pty) Ltd   | 420                                 | 420                                 |
| Inshare Asset Finance Holdings (Pty) Ltd  | 742                                 | 318                                 |
| Energon SA (Pty) Ltd  | (85)                                | -                                   |
| Dalton Sugar Company (Pty) Ltd  | (150)                               | -                                   |
| Energy Efficiency Company (Pty) Ltd   | (150)                               | -                                   |
| <b>Purchase of investment in other financial assets</b>   |                                     |                                     |
| Inshare Asset Finance Green Technologies (Pty) Ltd  | -                                   | 400                                 |
| <b>Consulting fee paid to (received by)</b>   |                                     |                                     |
| E B M Project (Pty) Ltd   | (1 500)                             | (1 500)                             |

**7. BOARD OF DIRECTORS**

The current board is constituted as follows:

| <b>Name (Age)</b>                              | <b>Date of appointment</b> | <b>Position/title</b>                   |
|--|----------------------------|---|
| Niels Penzhorn (41)                            | 1 December 2009            | Chief Executive Officer                 |
| Werner Petrus Basson (32)                      | 14 November 2012           | Chief Financial Officer                 |
| Marinus Cornelis Christoffel van Ettinger (66) | 13 February 2002           | Chief Operating Officer                 |
| Alan Jerome Naidoo (36)                        | 1 November 2012            | Non-Executive Director                  |
| Gabriel Thono Magomola (70)                    | 1 November 2012            | Lead Independent Non-Executive Director |
| Gordon Kenneth Cunliffe (65)                   | 1 November 2012            | Non-Executive Chairman                  |

There have been no changes to the board of directors in the period under review other than the re-appointment of Gordon Kenneth Cunliffe and Alan Jerome Naidoo as non-executive directors.

## **8. SHARE CAPITAL AND ISSUE/REPURCHASE OF SHARES**

During the period presented, the Company did not issue new shares.

The company intends raising further capital to grow its renewable energy and energy efficiency businesses and thus intends placing an additional 15,5 million shares over a period of time as well as undertaking a claw back subscription at R2.30 for 6,5 million shares, which shares will be subscribed for by the controlling shareholder of Global, namely Insure Group Managers Ltd and will be offered to existing shareholders on a pro rata basis by way of a claw back offer at R2.30. Further details will be announced in due course.

Global did not repurchase any shares during the period under review.

## **9. DIVIDEND**

The Company has not declared a dividend for the interim period ended 31 May 2015 (2014: R Nil).

## **10. LITIGATION**

There is no litigation pending against the Company or its Subsidiaries, which is expected to have a material impact on the results of the Group.

## **11. CONTINGENT LIABILITIES**

At the balance sheet date the Group does not have any contingent liabilities (2014: R Nil).

## **12. SUBSEQUENT EVENTS**

Global has secured a firm letter of intent from Futuregrowth to act as an investment partner for its newly formed subsidiary, PGE will house the plastic conversion plant ("the Project").

Futuregrowth, a member of Old Mutual Investment Group, has agreed to acquire a 45% interest for R20.25 million in the Project, of which R12 million will be invested in the first reactor and R8.25 million for another three reactors.

Futuregrowth's equity investment is subject to a list of agreed conditions precedent, which PGE is scheduled to have complied with by the end of July 2015. During this period, Futuregrowth has been granted exclusivity on the transaction.

In addition, the company will be exercising its option to increase its shareholding in Earthwise from 5% to 51% in due course, as previously announced.

GAM New Energy is in the process of launching its first pyrolysis plant through its newly formed subsidiary Enviroprotek (Pty) Ltd which is aimed at converting waste rubber into industrial fuel oil, carbon black and steel with a projected commencement during the 3rd quarter of 2015.

The Company is also launching its first small scale commercial concentrated solar power plant during for commissioning 1st quarter of 2016.

There are no other major events subsequent to 31 May 2015 that require disclosure.

## **13. FUTURE PROSPECTS**

The directors of the Company believe that the Group has excellent prospects to expand its operations over the near term. Based on its current pipeline of projects and initiatives and strong management skills, coupled with an excellent reputation and proven track record, it is expected that Global will generate solid returns for its shareholders.



**By order of the Board**

GK Cunliffe  
Chairman  
Johannesburg  
28 July 2015

N Penzhorn  
Chief Executive Officer

**Registered Office**

Ruimsig Country Office Park  
Block E  
129 Hole in One Avenue  
Ruimsig  
Roodepoort  
1724

**Directors**

G.K. Cunliffe\*; M.C.C van Ettinger; N. Penzhorn; W.P Basson; G.T Magomola\*#;  
A.J Naidoo\*#

\* - non-executive

# - independent

**Designated Advisor**

Arbor Capital Sponsors Proprietary Limited

**Transfer Office**

Link Market Services Proprietary Limited