



## TRELLIDOR HOLDINGS LIMITED

Summarised Consolidated Audited Financial Statements  
for the year ended 30 June 2019

THE **TRELLIDOR** GROUP

**TRELLIDOR**  
THE ULTIMATE CRIME BARRIER

**nmc**  
Decorative Mouldings

**TAYLOR**  
BLINDS & SHUTTERS Est.1959

## SALIENT POINTS

**40.0c**

Basic earnings per share  
(2018: 54.4 cents)

**11.1c**

Final dividend declared per share  
(2018: 16.2 cents)

**R81m**

EBITDA for the 12 months  
(2018: R103 million)

**R71m**

Cash from operations for the 12 months  
(2018: R107 million)

**17.0%**

Return on invested capital  
(2018: 21.6%)

# COMMENTARY

## Introduction

Trellidor Holdings Limited ("the Group") comprises the Trellidor and Taylor Group ("Taylor") businesses.

Trellidor is the market leading manufacturer of custom-made barrier security products, distributed via a dedicated and skilled franchise network operating throughout South Africa, Africa and the UK.

The Taylor Group business incorporates Taylor, a major manufacturer and distributor of custom-made blinds, decorative and security shutters and NMC, an importer and distributor of corning and skirting products. The Taylor Group has a strong presence in the Western and Southern Cape.

## Overview

The Group's performance reflects the challenges of the economic conditions in South Africa during the period including; increasing levels of unemployment, house price deflation, GDP growth significantly below potential and correspondingly poor consumer, investor and business confidence. As a result, consumer spending was negatively impacted throughout South Africa and Africa, particularly in the middle-income market, a sector in which the Group is most focused.

In addition, Taylor was also fully exposed to the decline in consumer disposable income in the Western Cape. 62.2% (2018: 63.3%) of the Taylor sales are derived from this geographic area.

Group revenue for the year decreased by 4.5% to R515.0 million (2018: R539.0 million) in these difficult trading conditions.

The Group's gross profit margin of 45.0% was lower compared to the previous year (45.6%), predominantly due to; an under recovery of an above inflationary increase in labour cost, under recovery of semi-variable costs and higher imported material costs resulting from the devaluation of the Rand against the US dollar. Operating expenses were well managed and increased by 5.9% year-on-year which includes the impact of investing in additional capacity.

Accordingly, profit after tax of R43.0 million (2018: R59.5 million) and earnings per share of 40.0 cents (2018: 54.4 cents) for the year declined 27.8% and 26.5% respectively.

During the year the Group purchased 2 128 440 of its own shares on the open market at an aggregate cost of R9.1 million from available cash. These shares were cancelled before 30 June 2019. 446 535 Group Shares that were held as Treasury Shares as at 1 July 2018, were also cancelled during the year. A further 477 247 shares at a cost of R2.0 million were purchased subsequent to year end and these will be cancelled in due course. The average cost of the repurchase of shares is R4.29 per share.

The Group has interest-bearing liabilities of R78.6 million which incurred R7.8 million of net interest for the year ended 30 June 2019. Gearing is at a conservative level and its financial risk is well managed – net interest cover is 7.9 times.

The results presentation will be uploaded onto the company's website during the course of the week ending 13 September 2019.

## Segments

### Trellidor

Revenue declined 3% to R322 million (2018: R331 million). Despite the decline in sales, there have been some positive results from our key strategic initiatives.

The Ghana operation increased revenue by 43% and the UK franchise has built on its strong performance reported at half-year, closing 2019 at 112% up from 2018. The Durbanville franchise in the Western Cape, which was acquired by the Group in October 2018 has, despite the economic environment in the region, reported a 38% increase in turnover for the period November 2018 to June 2019 when compared to the same period last year.

We are particularly pleased that the gross margin increased to 47.8% (2018: 46.8%), due primarily to the successful execution of the efficiency enhancement project during the period.

The improvement in margin and the closely managed increase in operating costs were unable to offset the decline in sales. Accordingly, operating profit before interest of R59.6 million (2018: R64.9 million) declined by 8.2%.

The Trellidor business remains highly cash generative. Operations generated R57 million in cash for the period at a conversion rate of 76.9%.

### Taylor

Revenue for the year declined by 6.7% to R194 million (2018: R208 million) which is an improvement from the 6.9% decline reported at half year.

A key growth strategy designed to improve the sale of Taylor products through the Trellidor Franchise network continued to succeed, doubling the year-on-year sales through this channel.

Despite measures being implemented to improve material price and utilisation, the margins reduced to 40.4% (2018: 43.7%). The efficiency strategies implemented in the current period are expected to benefit the business in the medium-term.

Operating profit before interest decreased by 57.6% to R11.4 million (2018: R 26.9 million).

### Dividend

The Board of Directors has declared a final gross dividend of 11.1 cents (2018: 16.2 cents) per ordinary share. This brings the total gross dividend for the year ended 30 June 2019 to 20.2 cents (2018: 27.2 cents).

### Prospects

Although the weak economic environment is anticipated to persist, some upside from improved market conditions in West and East Africa and further traction from projects in the UK is expected. Specific strategies are being implemented to capitalise on these opportunities.

In addition, strategies to grow sales across the Group are in progress and consistently being monitored. The geographic expansion of Taylor is progressing well, particularly through the Trellidor franchise network and investment in Taylor's internal sales capacity in South Africa. We are continuing to open new Trellidor franchises in Africa. In addition, we will replicate the success of acquiring underperforming franchises, when they become available.

We have embarked on several projects focused on improving the gross margin in Taylor, through material supply and efficiency enhancements. Cost savings are anticipated in the new financial year. The Group is more streamlined and has the capacity to significantly outperform in a more supportive economy.

The Group is conservatively financed (Debt/EBITDA ratio of 0.98) and will utilise its debt capacity to finance smaller add-on acquisitions including underperforming franchises in key areas.

Given the performance and prospects of the Group, and as stated in the interim report, the Board continues to believe the current share price undervalues the business and so will continue to buy-back shares, in line with the approval granted by shareholders at its last annual general meeting, to deliver shareholder value.

The Group remains focused on its core growth strategies of brand leadership; diversifying its product range; distribution growth in South Africa, Africa, the UK and Europe; and acquisitions, which will position it well to benefit from improving economic conditions.

### Auditor's report

The summarised consolidated financial results have been extracted from audited consolidated annual financial statements but is itself not audited. The annual financial statements from which this report is extracted have been audited by Mazars on which they expressed an unmodified opinion. A copy of the consolidated financial statements for the year ended 30 June 2019 together with the audit report is available for inspection at the company's registered office and are available on the company's website, [holdings.trellidor.co.za](http://holdings.trellidor.co.za). The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying consolidated annual financial statements. The consolidated annual financial statements were approved by the board on 5 September 2019.

Information included under the heading "Prospects" and any reference to future financial information included in the summarised financial results have not been audited or reviewed. 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 their report with the accompanying financial results from the company's registered office.

### TM Dennison

*Chief Executive Officer*

9 September 2019

# CASH DIVIDEND DECLARATION

Notice is hereby given that the directors have declared a final gross dividend of 11.10 cents per share for the year ended 30 June 2019.

The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt. The final net ordinary dividend is 8.88 cents per share for ordinary shareholders.

The issued share capital at the declaration date is 105 765 143 shares.

The income tax number of the company is 9419378840.

The salient dates for the dividend are as follows:

Last day of trade to receive a dividend	Monday, 23 September 2019
Shares commence trading “ex” dividend	Wednesday, 25 September 2019
Record date	Friday, 27 September 2019
Payment date	Monday, 30 September 2019

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 September 2019 and Friday, 27 September 2019, both days inclusive.

## Webinar

Shareholders are advised the Company will be hosting a webinar at 15:00 on Monday, 9 September 2019 to present the financial results to the market. Contact the office of the sponsor to obtain the instructions to join the presentation.

# STATEMENT OF FINANCIAL POSITION

at 30 June 2019

	Notes	Audited 30 June 2019 R'000	Audited 30 June 2018 R'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property plant and equipment		64 856	61 175
Goodwill		74 797	74 401
Intangible assets		38 694	42 363
Other financial assets (LT)		780	693
Deferred tax		1 647	3 443
		<b>180 774</b>	182 075
<b>Current assets</b>			
Inventories	6	107 111	106 374
Current tax receivable		2 421	2 202
Trade and other receivables		58 389	61 377
Other financial assets (ST)		1 573	1 565
Cash and cash equivalents		12 561	27 128
		<b>182 055</b>	198 646
<b>Total assets</b>		<b>362 829</b>	380 721
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity attributable to equity holders of the parent			
Share capital		34 056	45 759
Treasury shares		–	(2 571)
Other reserves		6 027	4 253
Retained earnings		180 820	165 107
Attributable to owners of the parent		<b>220 903</b>	212 548
Non-controlling interest		5 758	5 626
<b>Total equity</b>		<b>226 661</b>	218 174
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans from group companies			
Other financial liabilities (LT)	7	29 528	71 364
Deferred tax		1 027	2 610
		<b>30 555</b>	73 945
<b>Current liabilities</b>			
Trade and other payables	8	52 108	65 681
Other financial liabilities (ST)	7	49 054	21 687
Current tax payable		174	894
Provisions (ST)		136	311
Bank overdraft		4 141	–
		<b>105 613</b>	88 573
<b>Total liabilities</b>		<b>136 234</b>	162 547
<b>Total equity and liabilities</b>		<b>362 829</b>	380 721

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2019

		Audited 30 June 2019 R'000	Audited 30 June 2018 R'000
Revenue	3	514 947	538 984
Cost of sales		(283 094)	(293 070)
<b>Gross profit</b>		<b>231 853</b>	245 914
Other income		8 521	7 395
Operating expenses		(171 134)	(161 409)
<b>Operating profit</b>	4	<b>69 240</b>	91 900
Investment revenue		957	1 302
Finance costs		(8 754)	(9 595)
<b>Profit before taxation</b>		<b>61 443</b>	83 607
Taxation		(18 401)	(24 029 )
<b>Profit for the period/year</b>		<b>43 042</b>	59 578
Other comprehensive income:			
<b>Items that will not be reclassified to profit or loss</b>			
Exchange differences on translating foreign operations		(264)	(108)
<b>Total comprehensive income for the period/year</b>		<b>42 778</b>	59 470
<b>Profit attributable to:</b>			
Owners of the parent		42 870	58 763
Non-controlling interest (I/S)		172	815
		<b>43 042</b>	59 578
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		42 646	58 671
Non-controlling interest		132	799
		<b>42 778</b>	59 470
<b>Earnings per share for profit for the period attributable to the owners of the parent during the period/year</b>			
Basic earnings per share (cents)		40.0	54.4
Diluted earnings per share (cents)		40.0	54.4



# STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2019

	Share capital R'000	Foreign currency translation reserve R'000	Share based payment reserve R'000	Total other reserves R'000	Retained earnings R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance at 1 July 2017</b>	45 759	640	1 391	2 031	139 272	187 063	4 827	191 890
Profit for the period/year	–	–	–	–	58 763	58 763	815	59 578
Other comprehensive income	–	(92)	–	(92)	–	(92)	(16)	(109)
<b>Total comprehensive income for the year</b>	–	(92)	–	(92)	58 763	58 671	799	59 470
Treasury shares	(2 571)	–	–	–	–	(2 571)	–	(2 571)
Employees share option	–	–	2 314	2 314	–	2 314	–	2 314
Dividends	–	–	–	–	(32 928)	(32 928)	–	(32 928)
<b>Balance at 30 June 2018</b>	43 188	548	3 705	4 253	165 107	212 549	5 626	218 174
Profit for the period/year	–	–	–	–	42 870	42 870	172	43 042
Other comprehensive income	–	(225)	–	(225)	–	(225)	(39)	(264)
<b>Total comprehensive income for the year</b>	–	(225)	–	(225)	42 870	42 645	133	42 778
Buy-back of shares	(9 132)	–	–	–	–	(9 132)	–	(9 132)
Employees share option	–	–	1 999	1 999	–	1 999	–	1 999
Dividends	–	–	–	–	(27 158)	(27 158)	–	(27 158)
<b>Balance at 30 June 2019</b>	34 056	323	5 704	6 027	180 819	220 903	5 759	226 661



# STATEMENT OF CASH FLOWS

for the year ended 30 June 2019

	Audited 30 June 2019 R'000	Audited 30 June 2018 R'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	70 525	106 947
Interest revenue	956	1 302
Finance costs	(9 057)	(9 537)
Tax paid	(19 128)	(30 569)
<b>Net cash (used in)/from operating activities</b>	<b>43 296</b>	<b>68 143</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(6 024)	(16 416)
Proceeds on sale of property, plant and equipment	13	399
Purchase of intangible assets	(223)	(725)
Purchase of goodwill	(396)	–
Repayment of loans to group companies	–	–
Proceeds from other financial assets	655	1 420
Advance of other financial assets	(750)	(2 597)
<b>Net cash (used in)/from investing activities</b>	<b>(6 725)</b>	<b>(17 920)</b>
<b>Cash from financing activities</b>		
Repayment of other financial liabilities	(21 223)	(48 709)
Advance of other financial liabilities	2 728	4 562
Dividends paid	(27 158)	(32 928)
Repayment of loan from minority	(586)	(1 087)
Loan from minority	–	2 250
Purchase of treasury shares	(9 132)	(2 571)
<b>Net cash (used in)/from financing activities</b>	<b>(55 371)</b>	<b>(78 483)</b>
Net increase/(decrease) in cash and cash equivalents	(18 799)	(28 260)
Cash and cash equivalents at the beginning of the period/year	27 128	55 103
Exchange gains on cash and cash equivalents	92	284
<b>Cash and cash equivalents at the end of the period/year</b>	<b>8 421</b>	<b>27 128</b>

# NOTES TO THE FINANCIAL RESULTS

## for the year ended 30 June 2019

### 1. Basis of preparation

The summarised consolidated audited results for the year ended 30 June 2019 (results for the year) have been prepared in accordance with framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), International Financial Reporting Interpretations, the Companies Act of Committee (IFRIC) interpretations, the Companies Act of South Africa and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The report contains the information required by International Accounting Standard (IAS) 34: Interim Financial Reporting and are in compliance with the Listings Requirements of the JSE Limited. The accounting policies as well as the methods of computation used in the preparation of the results for the year ended 30 June 2019 are in terms of IFRS and are consistent with those applied in the audited annual financial statements for the year 30 June 2018 except for the adoption of new standards.

The Group has adopted IFRS 9: Financial Instruments and IFRS 15: Revenue from Contracts with Customers with effect from 1 July 2018. There is no significant difference between the carrying amounts of financial assets and liabilities and their fair values implementing IFRS 9 and no material impact on the amount and timing of revenue recognition was identified upon adoption of IFRS 15.

The company's directors are responsible for the preparation and fair presentation of the summarised provisional consolidated results. These results have been compiled under the supervision of the Chief Financial Officer, DJR Judge CA(SA).

#### Adoption of new accounting standards

The impact of the new accounting standards on the groups' financial statements are as follows:

##### IFRS 9: Financial Instruments

IFRS 9 sets out requirements for recognition and measurement of financial assets and liabilities. This standard replaces IAS 39: Financial Instruments: Recognition and Measurement. IFRS 9 is applied using the retrospective transition method to each prior reporting period. The impact on the classification, measurement and the impairment model adjustment did not have a material effect on the opening balances and as result no adjustment for restatement has been made.

IFRS 9 replaces the 'incurred loss' model with an 'expected credit loss' (ECL) model, thereby requiring an impairment of the carrying amounts of financial assets. This new model applies to financial assets measured at amortised cost and contract assets. The ECL model recognises an impairment allowance on financial assets and is calculated considering possible future losses based on past experience as well as future economic factors. In terms of IFRS 9, the Group applied the simplified approach for trade receivables and the general approach for other receivables and measured the impairment allowance on the lifetime of trade receivables and other receivables. Impairment allowances are deducted from the carrying amounts of the assets.

##### IFRS 15: Revenue from Contracts with Customers

IFRS 15 establishes a single and comprehensive framework which sets out how and when revenue should be recognised. The Group has adopted IFRS 15 and applied it retrospectively to each prior reporting period presented subject to practical expedients as defined in the Standard. The adoption of this new standard has not resulted in a quantitative impact to the current or the prior period financial results although there has been a qualitative impact on the disclosure of revenue per note 3 of this report

##### Events after the reporting period

In terms of the Subscription Agreement entered into between Trellidor Holdings Limited, Trellidor Innovations Proprietary Limited and Novaspectacular Investments Proprietary Limited ('Novaspectacular') on 3 June 2016, a "Trellidor Call Option" was incorporated which grants Trellidor Holdings Limited a call option to purchase from Novaspectacular all ordinary no par value shares held by Novaspectacular and all shareholder loans due by Trellidor Innovations Proprietary Limited to Novaspectacular as at the date the option is exercised.

This option will become exercisable by written notice to Novaspectacular at any time during a period of 30 days following the approval of Trellidor Innovations Proprietary Limited 's audited financial statements for the financial year ended 30 June 2019. The directors of Trellidor Holdings Limited have no intention of exercising this option and it will, as a result, lapse in the subsequent period.

# NOTES TO THE FINANCIAL RESULTS

for the year ended 30 June 2019

	Audited 30 June 2019 R'000	Audited 30 June 2018 R'000
<b>2. Segmental information</b>		
<b>Revenue</b>		
Trellidor	322 741	331 576
Taylor	194 020	208 820
Inter-segment	(1 814)	(1 412)
	<b>514 947</b>	<b>538 984</b>
<b>Operating profit before interest and tax</b>		
Trellidor	59 552	64 956
Taylor	16 249	31 835
Inter-segment	(1 670)	
	<b>74 131</b>	<b>96 791</b>
<b>Reconciling items</b>		
Net finance costs	(7 797)	(8 293)
Amortisation of the client database	(4 891)	(4 891)
<b>Profit before tax</b>	<b>61 443</b>	<b>83 607</b>
<b>EBITDA</b>		
Trellidor	64 785	70 184
Taylor	18 128	33 292
Inter-segment	(1 670)	–
	<b>81 243</b>	<b>103 476</b>
<b>Total assets</b>		
Trellidor	144 507	141 356
Taylor	205 095	209 112
Inter-segment	(915)	(318)
	<b>348 687</b>	<b>350 150</b>
<b>Reconciling items</b>		
Cash and cash equivalents	12 561	27 128
Deferred tax	1 647	3 443
Total as per statement of financial position	<b>362 895</b>	<b>380 721</b>
<b>Revenue by location of customer – geographical information</b>		
South Africa	443 321	475 431
Foreign	71 626	63 553
	<b>514 947</b>	<b>538 984</b>

# NOTES TO THE FINANCIAL RESULTS

for the year ended 30 June 2019

	Audited 30 June 2019 R'000	Audited 30 June 2018 R'000
<b>3. Disaggregation of revenue from customers</b>		
<b>Revenue from source type</b>	<b>514 947</b>	538 984
Sale of security products	<b>320 038</b>	329 309
Sale of decorative products	<b>193 897</b>	208 820
Royalty income	<b>1 012</b>	855
<b>Revenue by geographical location</b>	<b>514 947</b>	538 984
South Africa	<b>443 624</b>	475 431
Rest of Africa	<b>54 844</b>	54 777
Rest of World	<b>16 479</b>	8 776
<b>Revenue recognised by timing of transfer</b>		
Point in time – Invoice date	<b>514 947</b>	538 984
<b>4. Operating profit</b>		
Operating profit before interest for the year is stated after accounting for the following, amongst others:		
Net loss on exchange differences	<b>2 620</b>	3 268
Operating lease charge – premises	<b>8 302</b>	7 728
Depreciation	<b>6 910</b>	6 471
Amortisation of intangible assets	<b>5 087</b>	5 104
Employee benefits	<b>127 305</b>	125 885
Advertising	<b>26 595</b>	25 555
Cartage	<b>6 671</b>	7 307
Consulting fees	<b>4 443</b>	4 612
Commission	<b>5 735</b>	4 727
Gas, electricity and water	<b>6 925</b>	7 075

# NOTES TO THE FINANCIAL RESULTS

for the year ended 30 June 2019

	Audited 30 June 2019 R'000	Audited 30 June 2018 R'000
<b>5. Earnings per share</b>		
Profit attributable to ordinary shareholders	<b>42 870</b>	58 763
Adjusted for:		
Loss/(profit) on disposal of property, plant and equipment	<b>167</b>	(100)
Gross amount	<b>250</b>	(150)
Non-controlling interest	<b>(70)</b>	8
Tax effect	<b>(13)</b>	42
<b>Headline earnings</b>	<b>43 037</b>	58 663
<b>Adjusted for:</b>		
Amortisation client database	<b>4 891</b>	4 891
Tax effect	<b>(1 370)</b>	(1 369)
Non-controlling interest	<b>(264)</b>	(264)
<b>Core headline earnings</b>	<b>46 294</b>	61 921
	Number '000s	Number '000s
Number of shares issued	<b>105 765</b>	108 340
Weighted average number of ordinary shares in issue during the period	<b>107 218</b>	108 021
Diluted weighted average number of shares	<b>107 218</b>	108 021
Earnings and diluted earnings per share (cents)	<b>40.0</b>	54.4
Headline and diluted headline earnings per share (cents)	<b>40.1</b>	54.3
Core headline and diluted core headline earnings per share (cents)	<b>43.2</b>	57.3

# NOTES TO THE FINANCIAL RESULTS

for the year ended 30 June 2019

	Audited 30 June 2019 R'000	Audited 30 June 2018 R'000
<b>6. Inventories</b>		
Raw materials, components	100 507	101 053
Work in progress	2 302	1 805
Finished goods	3 096	1 335
Goods in transit	3 745	3 276
	109 650	107 469
Provision for obsolescence	(2 539)	(1 095)
	107 111	106 374
<b>7. Other financial liabilities</b>		
Nedbank	23 808	25 000
FNB	43 193	61 057
Wesbank Corporate	6 108	693
Novaspectacular Investments Proprietary Limited	5 473	6 301
	78 582	93 051
<b>8. Trade and other payables</b>		
<b>Financial instruments</b>		
Trade payables	26 575	37 590
FEC contract	831	–
<b>Non-financial instruments</b>		
Amounts received in advance	7 217	9 486
Accrued leave pay and bonus	7 807	9 960
Accrued expenses	5 035	5 581
VAT	1 322	890
Other payroll accruals	3 322	2 164
	52 109	65 681

# CORPORATE INFORMATION

## **Trellidor Holdings Limited**

(Registration number 1970/015401/06)  
20 Aberdare Drive, Phoenix Industrial Park  
Durban,  
(PO Box 20173, Durban North 4016)  
Share Code: TRL  
ISIN: ZAE000209342  
("the Company" or "Group")

## **Directors of Trellidor**

MC Olivier (*Chairman*)\*#  
TM Dennison (*Chief Executive Officer*)  
DJR Judge (*Chief Financial Officer*)\*  
JB Winship\*#  
RB Patmore\*#

\* *Non-executive*

# *Independent*

\* *Appointed 1 March 2019*

## **Company Secretary**

P Nel  
(BComm FCIS)  
71 Cotswold Drive  
Westville, 3629

## **Registered office**

20 Aberdare Drive  
Phoenix Industrial Park  
Durban, 4001  
(PO Box 20173, Durban North, 4016)

## **Date of incorporation**

23 November 1970

## **Place of incorporation**

South Africa

## **Auditors and Independent Reporting Accountants**

Mazars  
Mazars House  
197 Peter Mokaba Road  
Morningside  
Durban, 4001  
(PO Box 70584, Overport, 4067)

## **Corporate sponsor**

PSG Capital (Pty) Ltd  
(Registration Number 2006/015817/07)  
1<sup>st</sup> Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600  
(PO Box 7403, Stellenbosch, 7599)

and

2<sup>nd</sup> Floor, Building 3  
11 Alice Lane  
Sandhurst  
Sandton, 2196  
(PO Box 650957, Benmore, 2010)

## **Transfer Secretaries**

Computershare Investor Services (Pty) Ltd  
(Registration Number 2004/003647/07)  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)

## **Announcement date**

9 September 2019



