

AUDITED CONSOLIDATED PROVISIONAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

HIGHLIGHTS

- Adjusted HEPS up 301% to 30.1 cents per share (7.5 cents in 2013).
- Assets under management and advice up 207% to R8.6bn at 31 Dec 2014, increasing to R11bn at 28 Feb 2015.
- Listed on the Alternative Exchange of the JSE on 16 Sept 2014, raising R60m at R2.00 per share.
- Raised an additional R250m in Dec 2014 at R6.20 per share.
- Net asset value per share of 252 cents.
- Declaration of a final dividend of 12 cents per share (maiden interim dividend of 3 cents per share).

Condensed consolidated statement of financial position as at 31 December 2014

Figures in R'000	% Change	Audited 31-Dec-14	Audited 31-Dec-13
Assets			
Non-Current Assets			
Plant and equipment	261%	1 837	509
Goodwill	682%	24 401	3 119
Intangible assets	1376%	6 613	448
Investments in associates		9 906	-
Other financial assets		796	-
Deferred tax	-35%	526	808
	803%	44 079	4 884
Current Assets			
Other financial assets	158%	8 615	3 340
Trade and other receivables	246%	21 895	6 329
Cash and cash equivalents	4231%	303 108	6 999
	1902%	333 618	16 668
Total Assets	1652%	377 697	21 552
Equity and Liabilities			
Equity			
Stated Capital / Share Capital		317 164	0.5
Reserves		15 389	-
Retained income	245%	20 535	5 946
Equity Attributable to Equity Holders of Parent	5838%	353 088	5 946
Non-controlling interest		-	2 089
	4294%	353 088	8 035
Liabilities			
Non-Current Liabilities			
Deferred tax		846	-
Current Liabilities			
Other financial liabilities	-38%	4 000	6 493
Current tax payable	25%	1 703	1 367
Trade and other payables	219%	18 060	5 657
	76%	23 763	13 517
		24 609	13 517
Total Equity and Liabilities	1652%	377 697	21 552
Net asset value per share (cents)		252	16
Net tangible asset value per share (cents)		230	9

Condensed consolidated statement of comprehensive income for the year ended 31 December 2014

Figures in Rand	%	Audited	Audited
	change	31-Dec-14	31-Dec-13
Revenue	161%	82 367	31 574
Operating Expenses	120%	-53 733	-24 453
Operating profit	302%	28 634	7 121
Accounting gain on acquisition of former Investment		3 888	-
Finance Income	1844%	1 322	68
Finance Costs	154%	-442	-174
Share of profits from associates		478	-
Profit before taxation	383%	33 880	7 015
Taxation expense	331%	-9 627	-2 234
Total comprehensive income for the year	407%	24 253	4 781
Total comprehensive income attributable to:			
Owners of the parent	546%	24 253	3 754
Non-controlling interest		-	1 027
	407%	24 253	4 781
Earnings per share (cents)	327%	32,0	7,5
Diluted earnings per share (cents)	313%	31,0	7,5
Headline earnings per share (cents)	277%	28,3	7,5
Diluted headline earnings per share (cents)	265%	27,4	7,5
Adjusted headline earnings per share (cents)	301%	30,1	7,5
Diluted adjusted headline earnings per share (cents)	289%	29,2	7,5
Earnings and headline earnings per share			
Earnings attributable to shareholders	407%	24 253	4 781
Non-controlling interest		-	-1 027
Earnings attributable to ordinary shareholders	546%	24 253	3 754
Accounting gain on acquisition of former investment		-3 888	
Tax on accounting gain on acquisition of former investment		1 089	
Headline earnings attributable to ordinary shareholders	471%	21 454	3 754
Share based payment: pre-existing commitment		1 391	-
Adjusted headline earnings attributable to ordinary shareholders	508%	22 845	3 754
Number of shares in issue		140 295	500*
Weighted average number of shares in issue		75 888	50 000
Employee share incentive scheme		2 467	-
Diluted weighted average number of shares in issue	57%	78 355	50 000

*Not in ('000), share split 100 000: 1

**Statement of Changes in Equity for the year ended 31
December 2014**

	Share capital / Stated Capital	Share based payment reserve	Equity reserve due to change in control of interest	Shares to be issued Reserve	Total Reserves	Retained income	Total attributable to equity holders of the group	Non- controlling interest	Total equity
Figures in R'000									
Group									
Balance at 01 January 2013	0.5	-	-	-	-	(31)	(31)	85	54
<i>Changes in equity</i>	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	3 754	3 754	1 027	4 781
Sale of shares in subsidiary to non controlling interest	-	-	-	-	-	2 223	2 223	977	3 200
Total changes	-	-	-	-	-	5 977	5 977	2 004	7 981
Balance at 31 December 2013	0.5	-	-	-	-	5 946	5 946	2 089	8 036
<i>Changes in equity</i>	-	-	-	-	-	-	-	-	-
Issue of shares to acquire non controlling interest	8 974	-	(3 099)	-	(3 099)	(3 786)	2 089	(2 089)	-
Movement in reserve	-	-	3 099	-	3 099	(3 099)	-	-	-
Buy back of shares	(1 600)	-	-	-	-	-	(1 600)	-	(1 600)
Issue of shares to employee	1 391	-	-	-	-	-	1 391	-	1 391
Issue of shares during the year	308 398	-	-	-	-	-	308 398	-	308 398
Shares to be issued to acquire subsidiary	-	-	-	14 760	14 760	-	14 760	-	14 760
Share based payments	-	629	-	-	629	-	629	-	629
Dividends Paid	-	-	-	-	-	(2 778)	(2 778)	-	(2 778)
Total comprehensive income for year	-	-	-	-	-	24 253	24 253	-	24 253
Total changes	317 164	629	-	14 760	15 389	14 589	347 142	(2 089)	345 053
Balance at 31 December 2014	317 164	629	-	14 760	15 389	20 535	353 088	-	353 088

Condensed consolidated statement of cash flows

Figures in R'000	Audited 31-Dec-14	Audited 31-Dec-13
Cash flows from operating activities		
Cash generated from operations	25 916	10 203
Interest Income	1 322	24
Finance Costs	(442)	(174)
Tax Paid	(10 718)	(1 708)
Net Cash from operating activities	16 078	8 345
Cash flows utilised in investing activities		
Purchase of equipment	(1 661)	(422)
Expenditure on intangible assets	(1 565)	(447)
Cash acquired on acquisition of subsidiary	339	-
Intangible asset acquired through business combination	(3 800)	-
Increase in investment in associates	(9 907)	-
Acquisition of investments	(6 071)	(2 386)
Net Cash utilised in investing activities	(22 665)	(3 255)
Cash flows from financing activities		
Decrease in other financial liabilities	(2 924)	(1 427)
Dividends paid	(2 778)	-
Increase in stated capital / share capital	308 398	-
Net Cash from financing activities	302 696	(1 427)
Total cash and cash equivalents movement for the year	296 109	3 663
Cash and cash equivalents at the beginning of the year	6 999	3 336
Total cash and cash equivalents at end of the year	303 108	6 999

Segmental information

2014	Anchor Group	Anchor Capital	Ripple Effect 4	Eliminations	Total
Revenue	2 414	78 122	3 564	-1 737	82 364
Operating expenses	-2 912	-49 302	-3 254	+1 737	-53 730
Operating profit	-497	28 820	311	-	28 634
Other Income	-	3 888	-	-	3 888
Interest Income	1 032	290	-	-	1 322
Share of profits from associates	340	138	-	-	478
Finance Costs	-396	-46	-	-	-442
Profit before tax	479	33 090	311	-	33 880

2013	Anchor Group	Anchor Capital	Ripple Effect 4	Eliminations	Total
Revenue	3 168	27 134	2 760	-1 488	31 574
Operating expenses	-183	-22 555	-3 203	+1 488	-24 453
Operating profit	2 985	4 579	-443	-	7 121
Interest Income	11	57	-	-	68
Share of profits from associates			-	-	
Finance Costs	-173	-	-	-	173
Profit before tax	2 823	4636	-443	-	7 016

2014	Anchor Group	Anchor Capital	Ripple Effect 4	Eliminations	Total
Assets	319 579	91 891	3 857	-37 629	377 698
Non Current Assets	19 644	26 910	1 079	-3 554	44 080
Current Assets	299 935	64 981	2 778	-34 075	333 618
Liabilities	533	64 243	4 704	-44 870	24 610
Non Current Liabilities	215	43 992	-	-43 360	847
Current Liabilities	318	20 251	4 704	-1 510	23 763
Equity	319 046	27 648	-847	7 241	353 088

2013	Anchor Group	Anchor Capital	Ripple Effect 4	Eliminations	Total
Assets	8 460	12 897	1 563	1 368	21 552
Non Current Assets	1 928	1 008	756	-1 191	4 883
Current Assets	6 532	11 889	807	2 559	16 669
Liabilities	6 298	6 838	2 941	2 560	13 517
Non Current Liabilities	-	-	-	-	-
Current Liabilities	6 298	6 838	2 941	2 560	13 517
Equity	2 162	6 059	-1 377	-1 192	8 035

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The accounting policies and method of measurement and recognition applied in the preparation of these condensed audited consolidated provisional results are in terms of International Financial Reporting Standards (“IFRS”) and are consistent with those applied in the audited annual financial statements for the previous year ended 31 December 2013. The audited consolidated provisional results are prepared in accordance with the requirements of the JSE Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The audited consolidated provisional results have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and are presented in terms of the minimum disclosure requirements set out in International Accounting Standards (“IAS”) 34 – Interim Financial Reporting, as well the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. The Financial Manager, Omair Khan CA (SA), was responsible for the preparation of the audited consolidated provisional results. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the group’s external auditors.

The directors take full responsibility for the preparation of the provisional report. The financial information has been correctly extracted from the underlying annual financial statements.

The group has adopted the following new standards:

- i) IFRS 10: Consolidated Financial Statements
- ii) IFRS 12: Disclosure of Interests in Other Entities
- iii) IFRS 13: Fair Value Measurement

In terms of IFRS 13, the financial assets are carried at fair value, level 1 and level 3.

There was no material impact on the financial statements identified based on management’s assessment of these standards.

This summarised report is extracted from audited information, but is not itself audited.

The annual financial statements for the year ended 31 December 2014 have been audited by Grant Thornton Johannesburg. A copy of the auditor’s unmodified opinion is available for inspection at the company’s registered office.

COMMENTARY

Anchor Group began managing assets in 2012 and has grown rapidly to reach group-wide assets at 31 December 2014 of R8.6 billion (R7.3 billion under management and R1.3 billion under advice). These are primarily private client and retail assets, with recent growth in the corporate and institutional markets.

The asset management subsidiary Anchor Capital Proprietary Limited (“Anchor Capital”), which is the primary business in the group, runs segregated portfolios (both locally and internationally) and has a series of funds in both the Collective Investment Scheme (“CIS”) and hedge categories.

In addition, the group also has the following subsidiaries, associates and investments:

- Ripple Effect 4 Proprietary Limited (65% held), which provides financial services education and research, primarily to Anchor Capital.
- Anchor Securities Proprietary Limited (25% held), which provides trading and portfolio management services, primarily to private clients.
- Cartesian Capital Proprietary Limited (19.9% held), which is a majority black-owned asset management business.
- Anchor Capital Cape Town (100%-held).

The long term strategy of the Anchor Group is to become a major player in South African asset management. This will be achieved by both organic and acquisitive growth.

RESULTS

Anchor Group has materially exceeded the forecasts published in its 16 September 2014 prospectus. HEPS of 28.3c is well ahead of the prospectus forecast of 21.7c for the 12 months to 31 December 2014 and in fact exceeds the forecast of 27.7c for the 12 months ended 31 December 2015. This was achieved as a result of assets under management growing faster than projected and strong investment performance.

The turnover of the group grew by 161% to R82.4 million (2013: R31.6 million) for the year ended 31 December 2014. This was driven by growth in assets under management and advice, which ended the period at R8.6 billion. This R5.8 billion increase represents 207% growth on the assets under management of R2.8 billion at the end of 2013. The yield on average assets under management for the period was 1.6% (2013: 1.5%).

Costs grew by 120% to R53.7 million (2013: R24.5 million), as the business grew its research, sales and administration capabilities and the variable costs grew in line with increased turnover.

The business achieved positive operating leverage, as turnover grew faster than costs, to achieve an operating margin of 35.9% (2013: 22.6%). Operating profits grew by 302% to R28.6 million (2013: R7.1 million).

The share of profits from equity accounted associates was R0.5 million. (2013: nil). Anchor Securities generated a profit in its first year of operations, well ahead of expectations. Anchor Securities now has over R2 billion of assets under management and advice.

Headline earnings grew by 471% to R21.5 million (2013: R4.8 million), while adjusted headline earnings grew by 508% to R22.8 million (2013: R3.8 million). The adjustment to headline earnings arises from an IFRS charge of R1.4 million due to the issue of 2 million shares to key staff ahead of the listing in relation to a pre-existing commitment, and an after tax profit of R2.7 million on acquisition of 100% shareholding in Anchor Capital Cape Town from 18% previously held.

The dilutive impact on the weighted average number of shares is due to the employee share incentive scheme.

Adjusted headline earnings per share grew 301% to 30.1 cents (2013: 7.5 cents). Adjusted headline earnings is calculated by the group in order to reflect the sustainable earnings of the group.

The business is highly cash generative and 82% of operating profits were generated in cash. In addition, the company raised R60 million by issuing 30 million shares at the share price of R2 ahead of its listing on 16 September 2014. Thereafter the directors elected to place 40.3 million shares into the market, raising R250 million at the share price of R6.20 in early December 2014.

Shareholders' equity grew to R353 million (2013: R8 million), as a result of the profit generated and the issue of new shares. The net asset value per share is R2.52. Cash and other liquid instruments were R303 million at year end.

OPERATIONAL REVIEW

Asset management

Anchor Capital is proceeding well. The asset management business of the group started managing external assets in 2012 with just less than R1bn in group-wide assets under management at the end of 2012. This increased to over R2.8bn at the end of 2013, and was R8.6bn at the end of December 2014 (R7.3 billion under management and R1.3 billion under advice). This increased to R11 billion by the end of February 2015 (R9.7 billion under management and R1.3 billion under advice), which represents R2.4 billion (27%) growth in assets under management. Collective Investment Scheme ("CIS") assets have increased from R91m at the end of December 2013 to over R2.5 billion currently.

Group marketing initiatives are proving effective and Anchor Capital has achieved net inflows of over R200 million per month consistently over the last two years with a notable increase during the last six months of the year. The profile created by the listing of the business has had a material positive impact on the number of new clients joining Anchor Capital every day.

The investment performance of the Group has been excellent since inception and it is ahead of stipulated benchmarks across all investment mandates, both locally and offshore. The majority of assets are managed in segregated portfolios where the average client performance has been excellent. The Group's flagship CIS, the Anchor BCI Equity Fund, was the top performing unit trust in its category (out of +/-180) for the 12 months to December 2014, with a return of 25% compared to a peer average of 11%. In the 23 months since launch this fund has generated a return of 72% compared to a peer average of 40% and is the top performing fund in its category since its inception.

Anchor Capital has received support from over 50 Financial Advisor groups and has begun interactions with some of the country's largest asset advisors and multi-managers.

Anchor Capital has a long term strategy of being a meaningful South African asset management company and places a great deal of emphasis on fundamental research. Accordingly it has constructed a large investment team relative to its size. The group has seven CA's and 12 CFA's/CFA-candidates among its 15-strong investment team.

Other businesses / associates / investments

- Ripple Effect 4 generated a profit of R0.5 million for the year. This business is primarily servicing the needs of Anchor Capital, but has incurred costs in developing a range of products for the broader market.
- Anchor Securities launched during the period and was granted its own FSP (Financial Services Provider) licence by the Financial Services Board ("FSB"). It has achieved great success in signing on new private clients and has exceeded R2 billion in assets.
- Cartesian Capital launched during the period (after being established in 2013) and was granted its own FSP licence by the FSB. It has embarked on its initial marketing initiatives and has over R400 million under management.

STRATEGY AND NEW INITIATIVES

Anchor Capital has a large and highly skilled investment team, which it has grown during the past year and will continue to develop. This is now firmly established and the business can achieve financial leverage by growing its base of assets under management. The growth of assets will be driven by existing marketing methods, expanding the current marketing force, expanding into new investment segments and by strategic acquisitions.

Anchor Capital is a young and dynamic asset management business, in the early stages of its growth. It maintains its focus on quality and investment excellence, but also aims to do things differently and challenge the status quo. The private client market in SA has shown a strong appetite to support a new player, but to penetrate other segments of the market, longer track records are often required. The company now has a three year track record in its current form and its CIS products are approaching a two year track record. As the track record lengthens and the asset base grows, we become a viable asset management alternative for bigger pools of assets. This is an industry where size begets size and we are encouraged by the early successes in winning mandates with bigger clients.

The industry in which we operate is people-driven. Good people will create great results and the group is proud to have attracted the following individuals, among others:

- Dave Rosevear, a chartered accountant who was formerly a member of the executive and acquisition committees of Bidvest and Chairman of the Bidfreight division. Dave is also responsible for corporate finance and has been appointed as Financial Director.
- Neil Brown, who was CEO of Citadel Wealth for six years.
- Ferdi Schenck, who was a senior executive of Sygnia and more recently the Head of Group Compliance and Risk for Allan Gray.
- Dale Franklin, who was head of Sasfin Wealth Management, Sasfin Asset Management, and Sasfin Asset Consulting

Current and planned initiatives include:

- **Anchor Financial Services:** This business has been formed with a focus on gathering assets under management for Anchor Capital. In line with evolving regulations, distribution and asset management are best practiced in separate entities. Anchor Financial Services is spearheading Anchor Group's thrust into the institutional and financial advisory markets through a combination of organic growth and strategic acquisitions and partnerships. Neil Brown, Ferdi Schenck and Dale Franklin run this business. Anchor Group has an effective 50% interest in this business.
- **Utilising information technology:** The group has been appointed as the asset manager to a new internet-based investment offering, targeted at the 25-35 year-old category. It aims to be first to market in this category in South Africa.
- **New geographies:** The group is expanding its sales and portfolio management capabilities geographically. We have critical mass in Johannesburg, but aim to add professionals in our Cape Town, Durban and Pretoria offices. The sales force will double over the course of 2015 and by the end of the year we will have over 20 high-level marketers in the business.

Anchor Group has a strong focus on being a global business. This will take two forms: Firstly, taking SA client funds offshore, which is already a significant part of the business; Secondly: Developing an offshore domiciled asset management business and the Group is considering various alternatives to achieve this objective.

- **New asset classes:** The group has plans to expand its fixed income capabilities in coming months and has expanded its skills in the global macro hedge category.
- **New funds:** The group will continually expand its investment offering to service its targeted client bases. Anchor Capital will launch its first two global funds, domiciled in Ireland, this month to supplement its segregated portfolio offering (global equity and global macro hedge). Further new local CIS funds have recently been launched and the Group now has five CIS funds (Equity, SA Equity, Worldwide Flexible, Managed and Flexible Income).
- **New market segments:** The group has developed an innovative offering for the institutional and pension fund markets and has secured its first clients in this space. The group has achieved great pleasing in the Mining Rehabilitation Fund sector.
- **New businesses:** Anchor is a young, entrepreneurial group and will partner with other business, in various stages of development. Asset management is not a capital intensive industry and significant value can be created by backing talented individuals who have the skills to deliver investment performance and attract assets under management. The Group has backed three new ventures with capital and expertise. Subsequent to year end Anchor Group purchased 100% of Contego Holdings (Pty) Ltd.

CORPORATE ACTIONS

The Group is well placed to grow through strategic acquisitions and has over R300 million cash available for investment. The Group has invested R19.7m in new ventures in 2014 which includes purchasing the 82% of Anchor Capital Cape Town that it did not own. It also concluded various deals to attract portfolio and wealth managers with existing client bases. We expect to conclude more of these deals in coming months.

PROSPECTS

The prospects for 2015 are positive. The key driver for the business is assets under management, which averaged R5.1 billion for the period under review. The 2015 financial year began with R8.6 billion under advice and management and this stood at R11 billion at the end of February 2015. The results for the forthcoming year will also be influenced by:

- The issue of 30 million shares on listing (16 September 2014) and a further issue of 40.3 million shares at R6.20 per share on 5 December 2014, which will have an initial dilutive impact on earnings per share until the additional cash balance is deployed, based on the timing and conclusion of acquisitions and the execution of the strategic initiatives,
- The impact on assets under management from a significantly larger distribution force and the launch of Anchor Financial Services,
- The performance of local and global markets and Anchor Capital's relative performance,
- The exchange rate between the Rand and other currencies (we estimate across the business that the Rand hedge base is approximately 70%), and
- An improved performance from Anchor Securities which has now reached critical mass.

In its listing prospectus, Anchor Group published a forecast of headline earnings per share of 27.6c for the financial year ended 31 December 2015. The Board of Directors have released a trading statement indicating that it expects this forecast to be exceeded by at least 20%.

The Board of Directors are considering a move to the Main Board of the JSE during the course of 2015.

SUBSEQUENT EVENTS

- With effect from 01 January 2015, the group acquired 100% shareholding of Contego Holdings Proprietary Limited for a consideration of R 28 million, payable by issue of 3.035 million shares at the share price of R6.20 and cash of R9.2 million. The fair value of the assets acquired are R12 million, fair value of liabilities acquired are R 3.5 million and equity of R 8.5 million. Goodwill of R19.5 arises on acquisition.
- With effect from 01 March 2015, the group has increased its shareholding in the Head Office property company, Arengo 203 Proprietary Limited, from 33% to 50% to be settled in cash of R3.8 million.

CHANGES TO THE BOARD OF DIRECTORS

The following changes were made to the board of directors during the year under review:

Ahead of listing

- Andrew Blades and David Polkinghorne (alternate) resigned as non-executive directors,
- Mike Teke was appointed as non-executive Chairman,
- Alastair Adams was appointed as an independent non-executive director,
- Paul Nkuna was appointed as an independent non-executive director, and
- Todd Kaplan was appointed as an executive director.

After year end with effect from 18 March 2015

- Todd Kaplan changes his role from Financial Director to Chief Operating Officer,
- Dave Rosevear is appointed as Financial Director,
- Nick Dennis, the former CEO of Tiger Brands, is appointed as an independent non-executive director,
- Ivan Clark, has retired. We thank Ivan Clark for his invaluable contribution to the growth of the Group.

LISTING AND SUBSEQUENT ISSUE OF SHARES FOR CASH

The Anchor Group listed on the Alternative Exchange ("AltX") of the JSE on 16 September 2014. R60 million was raised by the issue of 30 million shares at an issue price of 200 cents per share. Subsequent to the listing, the company had 92.6 million shares in issue. Due to the rapid increase in the share price and strong investor support, the board elected to raise additional capital and placed 40.3 million shares at 620 cents per share bringing the issued share capital to 140.3 million shares at the year end.

DIVIDEND

As stated, the company has an intention of paying out half of its earnings as a dividend going forward as a listed business.

For the first six month period the company declared an interim gross dividend (Number 1) of 3 cents per share (2013: Nil) for the six months ended 30 June 2014. The dividend was declared out of income reserves.

A final gross dividend (Number 2) has been declared of 12 cents per share (2013: Nil) for the year ended 31 December 2014. The dividend has been declared out of income reserves.

The dividend will be subject to a dividend withholding tax rate of 15% or 1.8 cents per ordinary share. As no STC credits are available for utilisation, shareholders, unless exempt or qualifying for a reduced withholding tax rate, will receive a net dividend of 10.2 cents per share.

Anchor's tax reference number is 9527/450/16/8. The number of ordinary shares in issue at the declaration date is 140.3 million.

The salient dates for the dividend will be as follows:

Last date to trade 'cum' dividend	Wednesday, 1 April 2015
Shares commence trading 'ex' the dividend	Thursday, 2 April 2015
Record date (date shareholders recorded in share register)	Friday, 10 April 2015
Payment date	Monday, 13 April 2015

Shareholders may not dematerialise or rematerialise their share certificates between Thursday, 2 April 2015 and Friday, 10 April 2015, both dates inclusive.

For and on behalf of the Board

Peter Armitage
Chief Executive Officer
18 March 2015

Todd Kaplan
Financial Director

DIRECTORS

Executive Directors: Peter Armitage (Chief Executive Officer), Todd Kaplan (Financial Director)

Non-executive directors: Mike Teke (Chairman), Ivan Clark, Paul Nkuna (independent), Alastair Adams (independent)

DESIGNATED ADVISOR

Arbor Capital Sponsors Proprietary Limited)

TRANSFER SECRETARIES

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