




EMIRA
PROPERTY FUND

www.emira.co.za

2009

reviewed financial results for the year ended 30 June 2009 and income distribution declaration

(A property fund created under the Emira Property Scheme, registered in terms of the Collective Investment Schemes Control Act) Share code: EMI ISIN: ZAE000050712 ("Emira" or "the Fund")

101,25 cents
distributions per PI, representing growth of 10,0%

1 135 cents
net asset value per PI

292,5 cents or 35,7%
12-month total return

Condensed income statement

R'000	Reviewed Year ended 30 June 2009	Audited Year ended 30 June 2008
Revenue	1 082 688	944 198
Operating lease rental income and tenant recoveries	1 059 866	924 783
Allowance for future rental escalations	22 822	19 415
Property expenses	(350 880)	(271 632)
Management expenses	(31 843)	(33 431)
Administration expenses	(39 023)	(32 976)
Depreciation	(11 198)	(9 902)
Net income from property rental operations	649 744	596 257
Net fair value deficit on investment properties	(83 511)	(10 580)
Change in fair value as a result of straight-lining lease rentals	(22 822)	(19 415)
Change in fair value as a result of amortising upfront lease costs	(6 717)	(13 565)
Change in fair value as a result of property (depreciation)/appreciation in value	(53 972)	22 400
Maintenance fund expenses	—	(3 977)
IFRS 2 adjustment in respect of PI-based payments	—	(5 914)
Discount on the issue of PIs to BEE partners	—	(5 914)
Net profit before finance costs	566 233	575 786
Finance costs	(319 676)	27 606
Interest paid and amortised borrowing costs	(121 844)	(115 273)
Interest capitalised to the cost of developments	1 728	7 635
Preference share dividends paid	(16 424)	(8 213)
Unrealised (deficit)/gain on interest-rate swaps	(183 136)	143 457
Investment income	11 902	5 864
Net profit for the year before taxation	258 459	609 256
Deferred taxation	66 571	(53 189)
– Revaluation of investment properties	54 441	(34 049)
– Other	12 130	(19 140)
STC on preference share dividends paid	(1 642)	(821)
Net profit for the year	323 388	555 246

Reconciliation between earnings and headline earnings and distribution

R'000	Reviewed Year ended 30 June 2009	Audited Year ended 30 June 2008
Net profit for the year	323 388	555 246
Adjusted for:		
Net fair value deficit on investment properties	83 511	10 580
Deferred taxation on revaluation of investment properties	(54 441)	34 049
Headline earnings	352 458	599 875
Adjusted for:		
Allowance for future rental escalations	(22 822)	(19 415)
Amortised upfront lease costs	(6 717)	(13 565)
Unrealised deficit/(gain) on interest rate swaps	183 136	(143 457)
IFRS 2 adjustment in respect of PI based payments	—	5 914
Maintenance fund expenses	—	3 977
Deferred taxation	(12 130)	19 140
Distribution payable to participatory interest holders	493 925	452 469
Distribution per participatory interest		
Interim (cents)	48,79	44,34
Final (cents)	52,46	47,70
Total (cents)	101,25	92,04
Number of PIs in issue at the end of the year	487 827 654	492 818 989
Weighted average number of PIs in issue	491 194 770	491 221 327
Earnings per participatory interest (cents)	65,84	113,03

The calculation of earnings per participatory interest is based on net profit for the year of R 323,4 million (2008: R 555,2 million), divided by the weighted average number of participatory interests in issue during the year of 491 194 770 (2008: 491 221 327).

Headline earnings per participatory interest (cents)	71,76	122,12

The calculation of headline earnings per participatory interest is based on net profit for the year, adjusted for non-trading items, of R 352,5 million (2008: R 599,9 million), divided by the weighted average number of participatory interests in issue during the year of 491 194 770 (2008: 491 221 327).

Basis of preparation and accounting policies

The condensed consolidated preliminary financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") including IAS 34, and are in compliance with the Listings Requirements of the JSE Limited. The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2008.

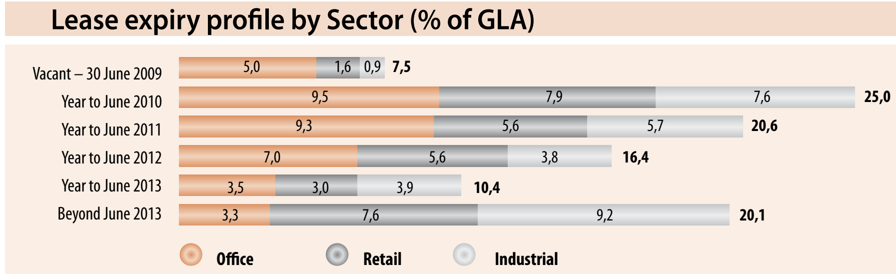
Condensed balance sheet

R'000	Reviewed 30 June 2009	Audited 30 June 2008
Assets		
Non-current assets		
Investment properties	7 158 603	7 305 166
Allowance for future rental escalations	152 826	130 004
Unamortised upfront lease costs	44 348	37 631
	7 355 777	7 472 801
Current assets		
Accounts receivable and prepayments	51 892	41 673
Derivative financial instruments	6 817	189 953
Cash and cash equivalents	36 524	68 825
	95 233	300 451
Non-current assets held for sale	362 300	18 635
Total assets	7 813 310	7 791 887
Equity and liabilities		
Participatory interest holders' capital and reserves	5 538 352	5 761 040
Non-current liabilities		
Redeemable preference shares	200 000	90 000
Interest-bearing debt	1 373 316	1 137 204
Deferred taxation	246 101	312 672
	1 819 417	1 539 876
Current liabilities		
Short-term portion of long-term interest-bearing debt	—	100 000
Accounts payable	199 627	155 896
Distribution payable to participatory interest holders	255 914	235 075
	455 541	490 971
Total liabilities	2 274 958	2 030 847
Total equity and liabilities	7 813 310	7 791 887

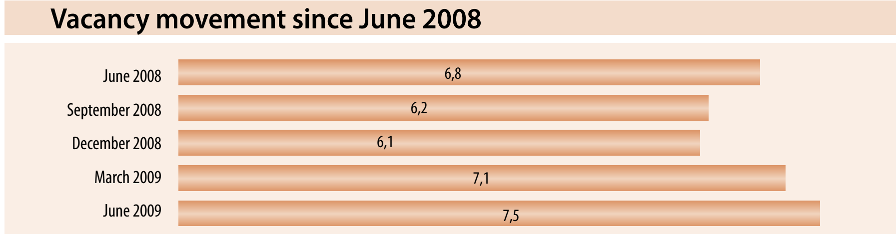
Condensed cash flow statement

R'000	Reviewed Year ended 30 June 2009	Audited Year ended 30 June 2008
Cash generated by rental operations	664 501	574 925
Net finance costs	(126 366)	(117 622)
STC on preference share dividends paid	(1 228)	(764)
Distribution to participatory interest holders	(473 086)	(321 353)
Cash flows from operating activities	63 821	135 186
Acquisition of, and additions to, investment properties and furniture and equipment	(311 111)	(327 061)
Proceeds on sale of investment properties and furniture and equipment	21 029	170 500
Cash flows from investing activities	(290 082)	(156 561)
(Repurchase)/issue of participatory interests	(52 151)	45 398
Increase in interest-bearing debt	246 111	30 916
Cash flows from financing activities	193 960	76 314
Net (decrease)/increase in cash and cash equivalents	(32 301)	54 939
Cash and cash equivalents at the beginning of the year	68 825	13 886
Cash and cash equivalents at the end of the year	36 524	68 825

Lease expiry profile by Sector (% of GLA)



Vacancy movement since June 2008



Condensed statement of changes in equity

R'000	Participatory interest	Revaluation and other reserves	Retained earnings	Total
Balance at 1 July 2007	3 512 323	2 095 973	(1 345)	5 606 951
Net profit for the year before taxation	—	—	555 246	555 246
Distribution to participatory interest holders	—	—	(452 469)	(452 469)
Issue of participatory interests	45 398	—	—	45 398
IFRS 2 adjustment in respect of share-based payments	5 914	(5 914)	5 914	5 914
Transfer to fair value reserve (net of deferred taxation)	—	108 691	(108 691)	—
Balance at 30 June 2008	3 563 635	2 198 750	(1 345)	5 761 040
Net profit for the year before taxation	—	—	323 388	323 388
Distribution to participatory interest holders	—	—	(493 925)	(493 925)
Repurchase of participatory interests	(52 151)	—	—	(52 151)
Transfer to fair value reserve (net of deferred taxation)	—	(170 537)	170 537	—
Balance at 30 June 2009	3 511 484	2 028 213	(1 345)	5 538 352

Related parties and related party transactions

Momentum Group ("Momentum") is the major participatory interest holder. At 30 June 2009, Momentum owned 32,3% of the Fund's participatory interests and the Fund's BEE partners – The Tiso Group, The Shalamuka Foundation, Avuka Investments, The RMBP Broad Based Empowerment Trust and Mr B van der Ross – held 12,5%. The remaining 55,2% were widely held. The following transactions were carried out with related parties:

R'000	Reviewed year ended 30 June 2009	Audited year ended 30 June 2008
Strategic Real Estate Managers (Proprietary) Limited		
Expenditure comprising asset management fees	31 843	33 431
Relationship: Associated company of the FirstRand Group		
Rand Merchant Bank a division of FirstRand Bank Limited		
Long-term interest-bearing debt	884 475	750 000
Net finance cost in respect of long-term interest-bearing debt	72 526	68 324
Cash on call	6 000	39 589
Cash reserve	2 000	1 000
Finance income on cash on call	5 467	1 214
Relationship: Associated company of the FirstRand Group		
Eris Property Group (Proprietary) Limited/RMB Properties (Proprietary) Limited	176 806	248 098
Expenditure comprising: Property management fee and letting commissions	58 620	48 097
Purchase consideration of TIS Corporate Park	90 100	—
Purchase consideration of Faerie Glen Phase 4	—	29 897
Purchase consideration of RTT Acsa Park	—	25 875
Development expenditure	28 086	144 229
Relationship: Associated company of the FirstRand Group		
Momentum Limited	—	26 259
Purchase consideration of Builders Express	—	26 259
Relationship: Associated company of the FirstRand Group		

The above transactions were carried out on commercial terms and conditions no more favourable than those available in similar arm's length dealings at market-related rates.

Segmental information

Sectoral Segments	Office R'000	Retail R'000	Industrial R'000	Administrative and Corporate R'000	Total R'000
Revenue	485 109	423 794	173 785	—	1 082 688
Revenue	477 152	415 700	167 014	—	1 059 866
Allowance for future rental escalations	7 957	8 094	6 771	—	22 822
Segmental result					
Net income from property rental operations	305 783	258 132	122 662	(36 833)	649 744
Investment properties	3 679 586	2 732 279	1 306 212	—	7 718 077
Geographical segments					
Revenue					
– Gauteng	361 584	288 445	134 567	—	784 596
– Western and Eastern Cape	60 952	36 596	13 054	—	110 602
– KwaZulu-Natal	43 218	65 513	26 164	—	134 895
– Free State	19 355	33 240	—	—	52 595
	485 109	**423 794**	**173 785**	**—**	**1 082 688**
Investment properties					
– Gauteng	2 763 004	1 868 800	1 040 500	—	5 672 304
– Western and Eastern Cape	524 382	237 066	118 500	—	879 948
– KwaZulu-Natal	275 800	431 113	147 212	—	854 125
– Free State	116 400	195 300	—	—	311 700
	3 679 586	**2 732 279**	**1 306 212**	**—**	**7 718 077**

Commentary

The Board of directors of Strategic Real Estate Managers (Pty) Ltd ("STREM") is pleased to announce a distribution of 101,25 cents per Emira participatory interest (PI) for the twelve months to 30 June 2009. This represents growth in distributions of 10,0% on the previous comparable period and is in line with the prospects statement in the interim results announcement released on 17 February 2009.

Emira PI holders enjoyed a healthy total return of 35,7% during the twelve months to 30 June 2009, comprising capital appreciation of 23,9% and an income return of 11,8%, which represents the distributions actually paid out during the period under review. This strong capital rise in Emira's PI price was ahead of the SA Listed Property Index, which appreciated by 19,1% over the period, benefitting from a recovery off the lows reached in June 2008. The percentage of weighted average PIs in issue that traded in the twelve-month period equated to 35,0%.

The highlights of the financial year for Emira were: firstly, the ongoing efforts to improve the quality of the portfolio through the acquisition of new properties, refurbishments of existing assets and the disposal of those properties deemed to be non-core, and, secondly, a continued refinement of the balance sheet of the fund via the buyback of PIs and funding of the new acquisitions and refurbishments through the use of attractively priced debt facilities.

The securing of new debt facilities totalling R664 million at attractive rates enabled Emira to selectively acquire several high quality and strategically located properties at a cost of R199,7 million during the period, which are detailed below. Emira will continue to fund the acquisition of high quality, well located properties with sustainable income streams by drawing down on these facilities and engaging in long-term swap agreements to fix the cost of this debt.

After an active 2008 in which numerous capital projects were completed, the pipeline of activity within the portfolio slowed during the period under review as a result of higher required returns, continually rising building costs and slowing demand from potential tenants. Nonetheless, the following projects totalling R74,6 million were completed during the period:

- Five extensions and refurbishments of R73,1 million were completed during the period, the largest of which were: the refurbishment and extension of Granada Square in Umhlanga Rocks (R46,3 million), the construction of a new Pick 'n Pay Daily Store at WorldWear (R12,0 million) and general upgrades at Woodmead Office Park (R7,0 million);
- Extension of a land lease at WorldWear at a cost of R1,5 million.

A further six projects worth approximately R164,7 million are still underway, which include the recently approved refurbishment and extension of Randridge Mall (R126,2 million), extensions to Southern Centre, Bloemfontein (R14,9 million), and a general upgrade of Wesbank House in the Cape Town CBD (R11 million).

Two non-core properties were disposed of by Emira in the financial year, while the sectionalisation of Georgian Place continues, with one unit being transferred out of the fund during the period and a further two units being transferred out subsequent to year-end. The STREM Board has approved the disposal of a further thirteen non-core properties worth R318 million, for which Emira is currently entertaining offers to purchase from various entities.

In an effort to enhance earnings for Emira PI holders and increase the level of gearing on the balance sheet to a more suitable level, Emira repurchased 4 991 335 of its own PIs at an average cost of 1044 cents per PI during March 2009. The repurchase of these PIs, which was achieved prior to the PIs going ex-distribution on 6 March 2009, were funded by long-term debt and proved to be earnings enhancing during the financial year. It is anticipated that these buybacks will also enhance earnings on a long-term basis. Emira will continue to repurchase PIs at the appropriate time should it prove beneficial for PI holders.

RESULTS Despite the tougher economic environment and resultant rise in vacancies from 6,8% in June 2008 to 7,5% by June 2009, Emira's portfolio performed well during the period, with continued growth in rentals in the portfolio.

Excluding the straight-line adjustments from future rental escalations, revenue rose by 14,6% over the comparable period. This was the result of organic growth in income from the existing portfolio, the inclusion of the acquired properties from the effective dates, as well as the conclusion of several capital projects in the previous financial year which contributed for the full period under review.

Operating conditions in the commercial property market as a whole began deteriorating towards the end of 2008, as the impact of rising municipal rates and electricity costs, as well as slower economic growth filtered through to tenants. Arrears increased sharply during the period, which has resulted in a similar increase in the provision for bad debts. This increase in provisions, as well as higher maintenance expenditure and leasing commissions resulted in property expenses, when adjusted for amortised upfront lease costs, rising by 25,4% year-on-year.

The lower average PI price versus the comparable period resulted in management and administration fees showing only a 6,7% rise over the twelve months. Net interest costs excluding unrealised gains or losses on interest rate swaps rose by 14,0%. This was the result of increased levels of gearing in the fund, which was partially offset by lower average debt costs on funds raised on the debt capital markets in March 2008, favourable funding through the issue of preference shares, as well as the benefit of higher interest rates earned on cash on deposit.

Net asset value declined marginally (2,9%) in the twelve months from 1169 cents (1232 cents excluding the deferred tax provision) to 1135 cents (1186 cents), largely as a result of a reduction in the fair value of derivative financial instruments. After two years of achieving unrealised gains in respect of the revaluation of derivative financial instruments of R185,9 million, the recent sharp reduction in long term interest rates has resulted in an unrealised loss on interest rate swaps of R183,1 million. This volatile line item is due to the fund's weighted average interest rate of 9,61% per annum, being either above or below the prevailing long term interest rate and has no impact on the distribution payable by the Fund.

DISTRIBUTION STATEMENT for the year ended 30 June 2009

R'000	2009	2008	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	1 059 866	924 783	14,6
Property expenses excluding amortised upfront lease costs	(357 597)	(285 197)	25,4
Net property income	702 269	639 586	9,8
Asset management expenses	(31 843)	(33 431)	(4,8)
Administration expenses	(39 023)	(32 976)	18,3
Depreciation	(11 198)	(9 902)	13,1
Net interest cost	(126 280)	(110 808)	14,0
Interest paid and amortised borrowing costs	(121 844)	(115 273)	5,7
Interest capitalised to the cost of developments	1 728	7 635	(77,4)
Preference share dividends paid	(16 424)	(8 213)	100,0
STC on preference share dividends paid	(1 642)	(821)	100,0
Investment income	11 902	5 864	103,0
Distribution payable to participatory interest holders	493 925	452 469	
Number of units in issue	487 827 654	492 818 989	
Distribution per participatory interest (cents)	101,25	92,04	10,0

DIRECTORATE In order to pursue other business commitments Ms Liliane Barnard resigned from the STREM Board on 5 August 2009. The Board would like to express its sincere gratitude to Liliane for her valuable contribution to the Board and wishes her every success in her future endeavours.

PROSPECTS Tenant retention and minimising bad debts will be the key drivers of income growth from the portfolio in the coming year, supplemented by PI repurchases where appropriate. The fund's strategy of improving the quality of the portfolio through acquisitions and refurbishments – funded by prudent, long term gearing – as well as the disposal of non-core assets, will continue.

With the South African economy in recession, conditions within the portfolio are expected to remain challenging and therefore the level of growth in distributions in the coming year, although still expected to be good, will not be at the same level as that achieved in the twelve months to June 2009. The forecast financial information on which this statement has been based has not been reviewed or reported on by the Fund's auditors.

INDEPENDENT REVIEW The financial information has been reviewed by PricewaterhouseCoopers Inc., whose unqualified review conclusion is available for inspection at Emira's registered address. The distribution statement was not reviewed.

INCOME DISTRIBUTION DECLARATION Notice is hereby given that a final cash distribution of 52,46 cents (2008: 47,70 cents) per participatory interest has been declared payable to participatory interest holders, payable on 28 September 2009.

Last day to trade cum distribution	Thursday, 17 September 2009
Participatory interests trade ex distribution	Friday, 18 September 2009
Record date	Friday, 25 September 2009
Payment date	Monday, 28 September 2009

PI certificates may not be dematerialised or rematerialised between Friday, 18 September 2009 and Friday, 25 September 2009, both days inclusive.

NOTICE OF ANNUAL GENERAL MEETING Notice is hereby given that the sixth annual general meeting of PI holders of Emira Property Fund will be held at 14:00 on 17 November 2009, at 3 Gwen Lane, Sandton, to transact the business as stated in the annual general meeting notice forming part of the annual financial statements.

By order of the STREM board

Desiree Isserow – Company secretary
Ben van der Ross – Chairman
James Templeton – Chief executive officer
Sandton – 25 August 2009

Acquisitions

Properties purchased and transferred to Emira during the twelve months to 30 June 2009

Property	Sector	Location	GLA (m^2)	Purchase price (Rm)	Forward yield (%)	Effective date	Tenants
TIS Corporate Park	Industrial	Midrand	15 184	90,1	8,0	19 November 2008	TIS
Kosmos Flats	Residential	Bloemfontein	1 841	10,1	6,1	24 October 2008	Multi-tenanted
Discovery	Office	Highveld Technopark, Centurion	4 055	40,3	10,5	13 May 2009	Discovery
Spoor & Fisher (1)	Office	Highveld Technopark, Centurion	3 910	38,5	10,3	13 May 2009	Spoor & Fisher
Spoor & Fisher (2)	Office	Highveld Technopark, Centurion	2 216	20,7	10,5	29 June 2009	Spoor & Fisher

TIS Corporate Park is a newly developed, prime industrial warehouse located in Corporate Park North, Midrand. Technology Integrated Solutions (Pty) Ltd (TIS), which is a subsidiary of Aberdare Cables (Pty) Ltd, has signed a 5-year lease over approximately 6 500 m^2. The balance of the vacant space is covered in terms of a gross rental warranty from Eris Property Group (Pty) Limited for a period of eighteen months from completion.
The Kosmos flats are located immediately west of Brandwag Shopping Centre, also owned by Emira, which together have excellent exposure to Nelson Mandela Drive in Bloemfontein and are earmarked for future redevelopment by the Fund.
The Discovery and Spoor & Fisher buildings are modern and well located, and have long-term leases – four and six years respectively – with blue chip tenants.

Property purchased not yet transferred to Emira

Property	Sector	Location	GLA (m^2)	Purchase price (Rm)	Forward yield (%)	Anticipated effective date	Key tenants
Taylor Blinds	Industrial	Montague Gardens, Cape Town	7 614	36,0	10,78	On transfer	Taylor blinds

Disposals

In accordance with the strategy of the fund, certain properties that are underperforming or pose excessive risk to the fund are earmarked and disposed of.

Properties transferred out of Emira during the twelve months to 30 June 2009

Property	Sector	Location	GLA (m^2)	Valuation June '08 (Rm)	Sale Price (Rm)	Exit Yield (%)	Effective Date
Kuehne & Nagel House	Office	Durban	2 140	8,8	8,8	10,5	15 July 2008
Georgian Place (portion of sectionalised offices/warehouse)	Office	Kelvin	521	2,4	2,4	7,8	29 September 2008
Barvic House	Office	Randburg	3 322	10,1	10,1	6,4	30 September 2008

Properties sold, not yet transferred out of Emira at 30 June 2009

Property	Sector	Location	GLA (m^2)	Valuation June '08 (Rm)	Sale Price (Rm)	Exit Yield (%)	Effective Date
Georgian Place (portions of sectionalised offices/warehouse)	Office	Kelvin	1090	4,2	4,2	9,9	15 and 28 July 2009

Vacancies

The portfolio vacancy at the end of June 2009 was 7,5%, a rise from 6,8% in June 2008. Although vacancies in the industrial portfolio declined from 4,5% to 3,0%, this was more than offset by a slight rise in retail vacancies and a higher increase within the office portfolio.
This rise in vacancy is attributable to office space becoming available at Oracle House (increase in vacancy of 5 922 m^2), FNB Heerengracht (increase of 2 921 m^2), Boundary Terraces (increase of 2 640 m^2), Podium House (increase of 2 580 m^2) and Woodmead Office Park (increase of 2 319 m^2).
Excluding the properties that are pending refurbishment (FNB Heerengracht and Podium House), the portfolio vacancy would be 6,7%.

Sector	June '08 GLA (m^2)	Vacancy June '08	%	June '09 GLA (m^2)	Vacancy June '09	%
Office	444 676	47 211	10,6	449 129	61 011	13,6
Retail	378 293	16 626	4,4	380 269	18 866	5,0
Industrial	365 397	16 628	4,6	380 839	11 360	3,0
Total	**1 188 366**	**80 465**	**6,8**	**1 210 237**	**91 237**	**7,5**

Valuations

One-third of Emira's portfolio is valued by independent valuers at the end of every financial year, with the balance being valued by the directors.

Total portfolio movement

Sector	June 2008 (R'000)	R/m^2	June 2009 (R'000)	R/m^2	Difference (%)	Difference (R'000)
Office	3 467 316	7 843	3 679 586	8 193	6,1	212 270
Retail	2 695 890	7 126	2 732 279	7 185	1,3	36 389
Industrial	1 328 230	3 613	1 306 212	3 430	(1,7)	(22 018)
Total	**7 491 436**		**7 718 077**			**226 641**

After capital expenditure of R312,8 million, disposals of R21,0 million and depreciation of R11,2 million, investment properties increased in value by R226,6 million, implying a slight downward revision in property values of R54,0 million. This marginal decrease reflects the deteriorating market conditions and associated rising property yields.

Debt

Emira's balance sheet is relatively lowly geared, with available debt facilities at attractive margins which will enable the Fund to acquire good quality properties with sustainable income streams.
During the year, Emira was granted an additional loan facility from FirstRand Bank Limited of R664 million. As at 30 June 2009 Emira had a total debt facility (including preference shares) available of R2 264 million, of which R1 584 million had been accessed.
During the year Emira engaged in a further swap agreement for R40 million. Two short-term swaps were also forward fixed for a further ten years. As a result, 99,3% of the Fund's debt has been fixed for periods of between four and twelve years. As at 30 June 2009, the weighted average cost of debt equated to 9,61%.

	Rate (%)	Term	Amount (Rm)	% of Debt
1. Debt – Swap	10,05	January 2010	90,0	5,7
– Extended	9,87	March 2020		
2. Debt – Swap	9,46	September 2011	110,0	6,9
– Extended	9,79	September 2021		
3. Debt – Swap	9,78	April 2013	650,0	41,0
4. Debt – Swap	9,20	June 2013	500,0	31,6
5. Debt – Swap	10,25	October 2013	84,6	5,3
6. Debt – Swap	9,66	December 2014	100,0	6,3
7. Debt – Swap	10,11	April 2019	40,0	2,5
			1 574,6	99,3
8. Debt – Floating	9,16	January 2019	9,9	0,7
Total	9,61		1 584,5	100,0
Less: Costs capitalised not yet amortised			(11,2)	
Per balance sheet			1 573,3	

Fund Manager: Strategic Real Estate Managers (Pty) Limited
Directors of the fund manager: BJ van der Ross *(Chairman)**, JWA Templeton *(Chief executive officer)*, MS Aitken*, BH Kent*, NE Makiwane*, W McCurrie*, MSB Neser*, WK Schultze, NL Sowazi*, PJ Thurling **Non-executive director*
Registered address: 3 Gwen Lane, Sandton, 2146
Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)
Transfer secretaries: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001

BASTION GRAPHICS