



ANCHOR GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2009/005413/06)

("Anchor" or "the company" or "the group")

ISIN: ZAE000193389

JSE share code: ACG

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

HIGHLIGHTS

- Profit before tax exceeds R100 million for the first time for a six month period.
- Adjusted HEPS up 66% to 34.6 cents per share (20.8 cents per share to 30 June 2015).
- Comprehensive income for the half year of R80.9 million (R29.6 million to 30 June 2015).
- Adjusted Headline Earnings up 103% to R59.4 million (R29.2 million to 30 June 2015).
- Assets under management and advice grew by 34% to R45.6 billion (R34.1 billion at 31 December 2015)
- Acquisition of 47.4% of Capricorn Fund Managers Proprietary Limited ("CFM").
- Cash and cash equivalents and short term investments balance of R186 million.
- Interim dividend up 55% to 17 cents per share (11 cents for interim 2015).

COMMENTARY

Anchor began managing assets in 2012 and has grown rapidly to reach group-wide assets at 30 June 2016 of R45.6 billion, up from R34.1 billion on 31 December 2015. 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. Anchor has acquired stakes in Robert Cowen Investments ("RCI" - 66%), The Portfolio Bureau (50%) and CFM (47.4%) since listing. The long-term strategy of Anchor is to become a major player in South African asset management and allied categories, with an increasing focus on offshore investment. This will be achieved by both organic and acquisitive growth.

RESULTS

Anchor continued growing strongly in the first six months of 2016 and approximately doubled its headline earnings compared to 30 June 2015.

The turnover of the group grew by 153% to R202 million (2015: R80 million) for the half year ended 30 June 2016. Anchor grew its assets under advice and management materially in the first half of 2016 in tough market conditions. The total assets at 30 June 2016 were R45.6 billion (R34.4 billion assets under management and R11.3 billion assets under advice). Assets under management were up R11.9 billion (+53%) for the first half, with just over R8 billion coming from the acquisition of 47.4% of CFM. Historic group organic growth trends were sustained. Anchor does not own 100% of all of its subsidiaries. Anchor's attributable share of assets under management are R27.1 billion (31 December 2015: R20.9 billion).

The yield on average assets under management (R29.8 billion) for the period was 1.5% (2015: 1.5%). Anchor continued to attract organic net inflows in excess of R500 million per month.

Costs grew by 144% to R108 million (2015: R44.2 million) which is primarily as a result of:

1. Variable costs growing in line with turnover;
2. The consolidation and inclusion for 12 months of the costs of acquired businesses;
3. New distribution staff and partnerships throughout the country to accelerate future growth; and
4. Operations, compliance and system costs to enhance the client experience.

Turnover grew slightly faster than costs, resulting in operating profits growing by 163% to R94.3 million (2015: R35.8 million). The resultant operating margin was 46.6% (2015: 44.7%). The future sustainable operating margin will decline as institutional asset and fixed income revenues grow.

Negative other income of -R2.1million (2015: +R3.4 million) was a drag on profits. This was as a result of material assets applied to the seeding of new funds which delivered a negative return. This was partly due to the strengthening of the Rand against the USD.

The share of profits from equity accounted associates was R10.4 million (2015: R0.9 million). CFM's offshore operations were the major contributor and Anchor Securities Holdings Proprietary Limited ("Anchor Securities"), a 22% associate, performed well, although development costs were incurred in its new Durban operation.

Comprehensive Income grew by 173% to R81.2 million (2015: R29.6 million).

Adjusted headline earnings per share grew 66% to 34.6 cents (2015: 20.8 cents). Adjusted headline earnings are calculated by the group in order to reflect the sustainable cash-equivalent earnings of the group. The adjustment in headline earnings is for amortisation of book purchases, which is as a non-cash flow item.

The business is highly cash generative, with profits generally converted to cash within 10 days of month-end. For this period cash generation was lower than operating profit largely due to the sharp increase in turnover resulting in an increase in working capital.

Shareholders' equity grew to R854 million (2015: R387 million), as a result of the profit generated and the issue of new shares. The net asset value per share is 483 cents. Cash and other liquid assets were R186 million at 30 June 2016.

The acquisition of CFM impacted the balance sheet, with the major impact being an increase in Investment in Associates to R355.5 million (2015: R30.7 million). The CFM Malta domiciled business is equity accounted and the SA business is consolidated.

OPERATIONAL REVIEW

Although Anchor is a relatively young business, it has in a short period firmly established itself as one of the leading private client asset managers in South Africa and is investing heavily in growing its institutional business.

The core Anchor Capital business has restructured into two separate businesses, namely Anchor Asset Management and Anchor Private Clients, with each having their own business leader. Each business has its own focus of delivering to clients and growing into the respective target markets. CIS assets (10% of AUM) have grown to R3.6 billion (+143% since 30 June 2015). The

investment track record is very credible and the Anchor BCI Equity Fund is in the top 3 performers (out of 202 funds in the General Equity category) over two and three years. Shorter term performance has been under pressure as the investment environment has not suited its investment style, but the investment philosophy of investing in quality, growing businesses is firmly established. Investment track records are being built in other asset classes, with the backbone of a strong 20+ investment team. The fixed income and global teams are performing very well and Anchor Capital now has 14 CIS funds to service the full range of investment needs.

Anchor Capital is focused on growth and the company continues to add new wealth managers and distribution personnel to market its services. Regional offices in Cape Town, Durban and Pretoria are now all at critical mass, supplementing the well-established Johannesburg base. Financial advisor support is strong and the breadth of clients continues to increase. The company continues to develop innovative partnership initiatives to enhance its distribution capabilities and further announcements will be made on these in due course.

The SA growth outlook is soft and the uncertain global investment climate has made gathering new assets more difficult than in the past. However, the broader investment offering, ever-growing investment track record and diversity of businesses in the group, places us well to continue on a growth path.

Anchor has raised material amounts of cash since it listed 21 months ago and the investments made to date are performing extremely well. The Portfolio Bureau and RCI (stakes acquired in 2015) have both proved to be excellent acquisitions and are delivering ahead of expectations.

CFM was included for four months in this financial period and delivered solid results. The CFM AUM has increased materially since Anchor acquired its economic interest and the R9 billion of assets under management are split evenly between the UK and South Africa. CFM is placing increased emphasis on its long-only business, which has grown strongly this year. It recently launched its hedge fund CIS's and this will be a growing market in SA over coming years.

STRATEGY AND NEW INITIATIVES

Anchor has a well-articulated strategy of expanding its business through organic and acquisitive growth. The asset management engine is established and the emphasis is on increasing distribution capabilities and broadening the product range. In this period it has launched a number of new CIS funds, increased its presence on distribution platforms and developed relationships with new sources of AUM. Anchor is still a fraction of the size of the large SA asset managers and is targeting many years of growth ahead. Our journey is still in its early days.

Among the initiatives currently underway are 1) increasing the stake in Anchor Securities to 100% from the current 22% and 2) launching a dedicated stockbroking business. Some high profile hires have already been made in respect of the latter and we believe a niche business in this space will be highly profitable.

PROSPECTS

The prospects for the remainder of 2016 are positive.

The key driver for the business is assets under management, which averaged R29.8 billion for the six months under review. The second six months of 2016 began with R34.4 billion of assets under management. The results for the second six months will also be influenced by:

- The performance of local and global markets and Anchor's relative performance;
- The inclusion of CFM for a full six months;

- The impact on assets under management from a significantly larger distribution force;
- The exchange rate between the Rand and other currencies (we estimate across the business, including CFM, that the Rand hedge component is approximately 60%), and
- An increase in shares in issue. The average shares in issue for the six months ended 30 June 2016 were 171.8 million ended the period with 176.6 million.

A presentation on the results under review is available on www.anchorgroup.co.za.

CHANGES TO THE BOARD OF DIRECTORS

During the period, the following director changes occurred:

- Mr David Rosevear retired and;
- Mr Omair Khan was appointed Financial Director with effect from 9 June 2016.

The board of directors would like to thank Mr Rosevear for his contribution to Anchor. There were no other changes to the board of directors during the period under review.

CHANGES TO THE DESIGNATED ADVISOR AND COMPANY SECRETARY

Anchor terminated its designated advisor and company secretary mandate with Arbor Capital Sponsors Proprietary Limited ("Arbor") and has appointed Java Capital Trustees and Sponsors Proprietary Limited ("Java Capital") as its designated advisor and CIS Company Secretaries Proprietary Limited as its company secretary, both with effect from 1 August 2016.

Interim consolidated statement of comprehensive income

Figures in R'000	% change	Unaudited 30-Jun-16	Unaudited 30-Jun-15	Audited 31-Dec-15
Revenue	153%	202 271	80 084	226 347
Operating Expenses	144%	(108 020)	(44 261)	(145 991)
Operating profit	163%	94 251	35 823	80 356
Other income	-162%	(2 129)	3 426	36 527
Finance costs			(37)	(984)
Bargain purchase gain on acquisition of CFM SA	N.M	2 920	-	
Share of profits from associates	1067%	10 401	891	596
Profit before taxation	163%	105 443	40 103	116 495
Taxation expense	134%	(24 538)	(10 473)	(32 253)
Profit for the period	173%	80 905	29 630	84 242
Other Comprehensive income				
Net foreign currency translation differences for foreign operation	N.M	267		8
Total Comprehensive Income for the period	174%	81 172	29 630	84 250
Total comprehensive income attributable to:				
Owners of the parent	110%	61 371	29 239	82 036
Non-controlling interest	4964%	19 801	391	2 214
	174%	81 172	29 630	84 250
Profit attributable to:				
Owners of the parent	109%	61 104	29 239	82 028
Non-controlling interest	4964%	19 801	391	2 214
	173%	80 905	29 630	84 242
Earnings per share (cents)	71%		20,8	55,1

		35,6		
Diluted earnings per share (cents)	71%	35,4	20,7	54,5
Headline earnings per share (cents)	63%	33,9	20,8	55,1
Diluted headline earnings per share (cents)	63%	33,7	20,7	54,5
Adjusted headline earnings per share (cents)	66%	34,6	20,8	55,1
Diluted adjusted headline earnings per share (cents)	67%	34,4	20,7	54,5

Earnings and headline earnings per share

Reconciliation of Earnings:

Earnings attributable to shareholders	173%	80 905	29 630	84 242
Non-controlling interest	4964%	19 801	391	2 214
Earnings attributable to owners of the parent	109%	61 104	29 239	82 028
Bargain purchase gain on acquisition of CFM SA	N.M	(2 920)	-	
Headline earnings attributable to owners of the parent	99%	58 184	29 239	82 028
Amortisation of Book Purchases Acquired	N.M	1 251	-	
Adjusted headline earnings attributable owners of the parent	103%	59 435	29 239	82 028

Reconciliation of Number of Shares in issue:

Number of shares in issue	24%	176 562	142 159	166 163
Weighted average number of shares in issue	22%	171 793	140 304	148 967
Share incentives and contingent purchase considerations	-27%	746	1 025	1 604
Diluted weighted average number of shares in issue	22%	172 538	141 329	150 571

Interim consolidated statement of financial position

Figures in R'000	% Change	Unaudited 30-Jun-16	Unaudited 30-Jun-15	Audited 31-Dec-15
Assets				
Non-Current Assets				
Property, plant and equipment	35%	3 955	2 919	3 847
Goodwill	139%	274 185	114 511	273 140
Intangible assets	626%	45 423	6 256	32 402
Investments in associates	1577%	355 446	21 194	30 716
Other financial assets	-33%	796	1 183	796
Deferred tax	-73%	436	1 606	48
	361%	680 241	147 669	340 949
Current Assets				
Cash and cash equivalents	-24%	166 848	218 420	314 487
Other financial assets	-8%	19 244	20 852	115 341
Trade and other receivables	218%	78 453	24 682	43 237
Current tax receivables	6705%	5 648	83	4 093
	2%	270 193	264 037	477 158
Total Assets	131%	950 434	411 706	818 107
Equity and Liabilities				
Equity				
Share Capital	119%	727 646	331 924	635 945
Reserves	-68%	6 884	21 196	4 588
Retained income	186%	95 170	33 316	70 673
Equity Attributable to Equity Holders of Parent	115%	829 700	386 436	711 206
Non-controlling interest	1512%	24 498	1 520	2 423
	120%	854 198	387 956	713 629
Liabilities				
Non Current Liabilities				
Deferred Tax	576%	12 476	1 845	9 216
Other financial liabilities	N.M	33 830		35 094
	N.M	46 306	1 845	44 310
Liabilities				
Current Liabilities				
Trade and other payables	275%	38 664	10 324	45 690
Other financial liabilities	-25%	2 680	3 569	2 816
Current tax payable	7%	8 586	8 012	11 662
	128%	49 930	21 905	60 168
Total Liabilities	305%	96 236	23 750	104 478
Total Equity and Liabilities	131%	950 434	411 706	818 107
Net asset value per share		483	275	429
Net tangible asset value per share		297	189	246

Interim consolidated statement of cash flows

Figures in R' 000	Unaudited 30-Jun-16	Unaudited 30-Jun-15	Audited 31-Dec-15
Cash flows from operating activities			
Cash generated from operations	50 227	29 358	102 131
Interest income	(4 501)	3 426	7 939
Finance costs		(37)	(984)
Tax paid	(32 405)	(5 392)	(24 487)
Net Cash from operating activities	13 321	27 355	84 599
Cash flows utilised in investing activities			
Purchase of equipment	(1 675)	(1 250)	(2 762)
Purchase of intangible asset through business combination	(15 623)	-	(18 746)
Expenditure on intangible asset		-	(1 328)
Increase in investments in associates	(320 175)	(11 288)	(20 549)
Cash acquired on acquisition of subsidiary	79 234		6 611
Acquisition of Subsidiary	(26 075)	(70 855)	(166 160)
Net movement in financial assets	99 017	(12 624)	(105 739)
Net Cash utilised in investing activities	(185 297)	(96 017)	(308 673)
Cash flows from financing activities			
Increase in stated share capital/share capital	92 400	-	269 418
Decrease in financial liabilities	(1 400)	432	(1 185)
Dividend paid	(66 496)	(16 458)	(33 141)
Net Cash from/(utilized in) financing activities	24 504	(16 026)	235 092
Total cash and cash equivalents movement for the period	(147 472)	(84 688)	11 018
Cash and cash equivalents at the beginning of the period	314 487	303 108	303 110
Effect of exchange rate movement on cash balances	(167)		359
Total cash and cash equivalents at end of the period	166 848	218 420	314 487

Interim consolidated statement of changes in equity

Figures in R' 000	Share capital	Foreign Currency translation reserve	Share based payments reserve	Shares to be issued Reserve	Total Reserves	Retained income	Total attributable to equity holders of the group	Non-controlling interest	Total equity
Group									
Balance at 01 January 2015	317 164		629	14 760	15389	20535	353 087	-	353 087
<i>Changes in equity</i>									-
Issue of shares to acquire subsidiary	-			18 640	18 640		18 640		18 640
Acquisition of subsidiary								1 129	1 129
Movement in reserve	14 760			-14 760	-14760		-		-
Issue of shares during the year					-		-		-
Share based payments			1 927		1 927		1 927		1 927
Dividends Paid						-16 458	-16 458		-
Total comprehensive Income for the six month period		-			-	29 239	29 239	391	16 458
Total changes	14 760	-	1 927	3 880	5 807	12 781	33 348	1 520	34 868

Balance at 30 June 2015	331 924	-	2 556	18 640	21196	33316	386 435	1 520	387 955
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Changes in equity

Issue of shares to acquire subsidiary	304 022						285 384		285 384
Acquisition of subsidiary CFM SA								330	330
Movement in reserve			-18 640	-18 640					-
Issue of shares during the year									-
Share based payments			2 024	-	2 024		2 024		2 024
Dividends Paid						-15 432	-15 433	-1 250	16 683
Total comprehensive Income for the six month period		-		-		52 789	52 789	1 823	54 612
Other comprehensive income		8		8			8		8
Total changes	304 022	8	2 024	-18 640	-16 608	37 357	324 772	903	325 675

Balance at 01 January 2016	635 946	8	4 580	-	4 588	70 673	711 207	2 423	713 630
<i>Changes in equity</i>									
Issue of shares to acquire subsidiary	91 700						91 700		91 700
Acquisition of subsidiary CFM SA								32163	32163
Movement in reserve									-
Issue of shares during the year									-
Share based payments			2 037		2 037		2 037	-	2 037
Dividends Paid						-36 607	-36 607	-29889	-66496
Total comprehensive Income for the six month period		-				61 104	61 104	19 801	80 905
Other comprehensive income		259			259		259		259
Total changes	91 700	259	2 037	-	2 296	24 497	118 493	22 075	140 568
Balance at 30 June 2016	727 646	267	6 617	-	6 884	95 170	829 700	24 498	854 198

Interim consolidated segmental information (R' 000)

	Anchor Group and other non asset management entities	Anchor Capital and other Asset Management entities	Ripple Effect 4	Eliminations	Total
30 June 2016					
Revenue	28 790	200 450	1 728	(28 697)	202 271
Operating expenses	(6 104)	(107 247)	(1 416)	6 747	(108 020)
Operating profit	22 686	93 203	312	(21 950)	94 251
Other Income	(8 851)	6 602	120		(2 129)
Bargain Purchase Gain	2 920				2 920
Share of profits from associates	944	9 457		-	10 401
Profit before tax	17 699	109 262	432	(21 950)	105 443

	Anchor Group and other non asset management entities	Anchor Capital and other Asset Management entities	Ripple Effect 4	Eliminations	Total
31 December 2015					
Revenue	21 464	220 090	4 690	(19 897)	226 347
Operating expenses	(11 736)	(151 316)	(2 836)	19 897	(145 991)
Operating profit	9 728	68 774	1 854	-	80 356
Other Income	19 594	16 929	4	-	36 527
Share of profits from associates	335	261	-	-	596
Finance Costs	(708)	(272)	(4)	-	(984)
Profit before tax	28 949	85 692	1 854	-	116 495

	Anchor Group and other non asset management entities	Anchor Capital and other Asset Management entities	Ripple Effect 4	Eliminations	Total
30 June 2015					
Revenue	11 472	72 643	1 455	(5 486)	80 084
Operating expenses	(6 098)	(42 253)	(1 396)	5 486	(44 261)
Operating profit	5 374	30 390	59	-	35 823
Other Income	2 921	505	-	-	3 426
Share of profits from associates	953	(62)	-	-	891
Finance Costs	(37)		-	-	(37)
Profit before tax	9 211	30 833	59	-	40 103

	Anchor Group and other non asset management entities	Anchor Capital and other Asset Management entities	Ripple Effect 4	Eliminations	Total
30 June 2016					
Assets	792 717	206 477	2 336	(51 096)	950 434
Non Current Assets	658 170	80 831	133	(58 893)	680 241
Current Assets	134 547	125 646	2 203	7 797	270 193
Liabilities	38 563	47 923	1 687	8 063	96 236
Non Current Liabilities	34836	2 952	1 582	6 936	46 306
Current Liabilities	3 727	44 971	105	1 127	49 930
Equity	754 154	158 554	649	(59 159)	854 198

	Anchor Group and other non asset management entities	Anchor Capital and other Asset Management entities	Ripple Effect 4	Eliminations	Total
31 December 2015					
Assets	658 470	159 786	2 694	(2 843)	818 107
Non Current Assets	337 807	5 938	207	(3 003)	340 949
Current Assets	320 663	153 848	2 487	160	477 158
Liabilities	41 662	60 656	600	1 560	104 478
Non Current Liabilities	37 820	5 090		1 400	44 310
Current Liabilities	3 842	55 566	600	160	60 168
Equity	616 808	99 130	2 094	(4 403)	713 629

	Anchor Group and other non asset management entities	Anchor Capital and other Asset Management entities	Ripple Effect 4	Eliminations	Total
30 June 2015					
Assets	313 268	117 195	3 117	(23 480)	410 100
Non Current Assets	82 730	11 944	1 059	50 330	146 063
Current Assets	230 538	105 251	2 057	(73 809)	264 037
Liabilities	1 248	61 301	4 368	(44 773)	22 144
Non Current Liabilities		18 865	-	(18 626)	239
Current Liabilities	1 248	42 436	4 368	(26 147)	21 905
Equity	312 020	55 894	(1 251)	21 293	387 956

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The accounting policies and method of measurement and recognition applied in the preparation of these condensed consolidated unaudited interim results are in terms of International Financial Reporting Standards ("IFRS") and are consistent with those applied in the audited annual financial statements for the year ended 31 December 2015.

These unaudited results are 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 JSE Listings Requirements and the requirements of the Companies Act of South Africa.

These unaudited results have been compiled under the supervision of the Financial Director, Omair Khan CA (SA).

The directors are not aware of any matters or circumstances subsequent to 30 June 2016 that require any additional disclosure or adjustment to the financial statements. The interim results have not been reviewed or reported on by the company's auditors.

BUSINESS COMBINATION OF CAPRICORN FUND MANAGERS PROPRIETARY LIMITED

Anchor has acquired with effect from 29 February 2016, 47.41% of the issued share capital of CFM. CFM is a leading global emerging markets hedge fund business, and was one of the pioneers of the South African hedge fund industry and has been active in managing hedge funds since 2003. Anchor Group has the casting vote on the Investment and Finance committees.

*Provisional fair value of assets acquired
and liabilities assumed*

(R'000)

Equipment	287
Cash and cash equivalents	105 310
Trade and other receivables	30 058
Current tax payable	-26 185
Trade and other payables	-48 312
Total identifiable net assets	61 158
Non-controlling Interest	-32 163
Purchase consideration paid in cash	-26 075
Bargain purchase gain	2 920

FAIR VALUE HEIRACHY

The following items in the Statement of Financial Position are carried at fair value through Profit and Loss:

(R'000)	Level 1	Level 3
Non-current Assets		
Other financial assets		796
Current Assets		
Other financial assets	19 244	

Other financial asset are listed and unlisted investments.

Level 3 represents an unlisted investment. The significant judgements for AUM flow and assumptions regarding the discount rate of 18% in the valuation have not changed since last reported.

DIVIDEND

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

For the half year ended 30 June 2016, the company has declared a gross dividend (number 5) of 17 cents per share (2015: 11 cents per share).

The dividend will be subject to a dividend withholding tax rate of 15% or 2.55 cents per ordinary share.

The salient dates for the dividend will be as follows:

Last date to trade 'cum' dividend	Tuesday, 30 August 2016
Shares trade 'ex' the dividend	Wednesday, 31 August 2016
Record date (date shareholders recorded in share register)	Friday, 2 September 2016
Payment date	Monday, 5 September 2016

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 31 August 2016 and Friday, 2 September 2016, both dates inclusive

In respect of dematerialised shareholders, the dividend will be transferred to the CSDP account/broker accounts on Monday, 5 September 2016. Certificated shareholders' dividend payments will be paid on Monday, 5 September 2016.

Shareholders are advised of the following additional information:

- the dividend has been declared out of profits generated during the reporting period;
- the local dividend tax rate is 15%;
- the gross local dividend amount is 17 cents per share;
- the net local dividend amount for shareholders:
 - exempt from payment of dividend tax is 17 cents per share
 - liable to pay the dividends tax is 14.45 cents per share
- the issued share capital of the company is 176 557 973 shares; and
- the Company's tax reference number is 9527450168

For and on behalf of the Board

Peter Armitage

Chief Executive Officer

17 August 2016

Mike Teke

Chairman

DIRECTORS

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

Non-executive directors: Mike Teke (Chairman), Paul Nkuna (Lead independent), Alastair Adams (Independent), Nick Dennis (Independent), Kajal Bissessor (Independent)

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DESIGNATED ADVISOR

Java Capital

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