



Abridged Audited Group Annual
Financial Statements for the
year ended 28 February 2010



SILVERBRIDGE
H O L D I N G S





SILVERBRIDGE

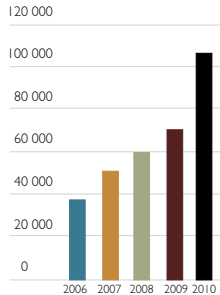
H O L D I N G S

FINANCIAL HIGHLIGHTS

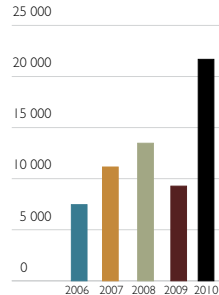
for the year ended 28 February 2010

- ◆ Revenue increased by 51% to R106.5 million
- ◆ Operating profit increased by 134%

Revenue (R'000)



Operating Profit (R'000)



GROUP PROFILE

SilverBridge is Africa's leading provider of administration software and IT consultation in financial services. Our unique expertise covers many of the financial services verticals with specific focus on banking and life assurance. Constant changes in the market require both a nimble and innovative approach from financial services providers. SilverBridge has a track record for delivering solutions to help our clients to be more successful in this challenging market. The future of financial services holds many challenges for providers; the astonishing speed at which technology is changing and influencing the behaviour of new generations will require a new approach to financial services. SilverBridge is committed to be part of that new future. The Group operates through the following three subsidiaries:

SDT Financial Software Solutions (Proprietary) Limited (SDT) – Life insurance administration

SDT offers life assurance companies quick time to market, reduced contract administration costs and enhanced customer service. SDT was established in 1995 and has developed and streamlined its own software which it sells on a rental model. SDT's flagship software, Exergy, with its supporting services, is packaged to meet the needs of the different market segments in which it operates.

Ones & Zeros Professional Services (SA) (Proprietary) Limited (Ones & Zeros) – Consulting

Founded in 1997, Ones & Zeros is an established IT management consulting business. Its approach is to bring people and technology together. Services include strategic systems implementation and consulting, which aligns business processes with an organisation's overall IT strategy. It has well established relationships within the banking sector which add to the credibility of the Group.

Acczone Systems (Proprietary) Limited (Acczone) – Loans administration

The recent acquisition of Acczone is a demonstration of SilverBridge's commitment to servicing the various verticals in the financial services industry. Acczone was established in 1998 and has a core competency in the delivery of business systems solutions in the loan administration sector, which encompasses interest-bearing credit and debt administration.

FINANCIAL REVIEW

The Group performed well during the year under review, increasing headline earnings per share to 39.74 cents per share from 18.78 cents per share in the previous financial year. Our revenue increased by 51% from R70.6 million to R106.5 million whilst our net margins improved from 10% to 15%. We experienced healthy organic growth in implementation income supported by annuity income streams. The successful acquisition of Acczone, an established software provider of loan administration solutions, is another building block in the SilverBridge house. The Group measures performance across five main business segments – implementation, support, software rental, consulting and research and development. The support and software rental revenue segments are annuity revenue segments.

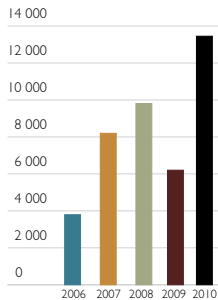


SILVERBRIDGE

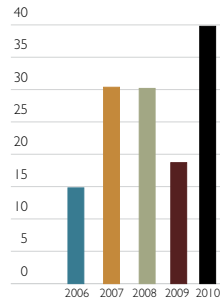
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- ◆ **Profit for the year increased by 118%**
- ◆ **Earnings per share and headline earnings per share increased by 113% and 112% respectively**

Profit for the year attributable to equity holders (R'000)



Earnings per share (cents)



GROUP OUTLOOK

It has been a very successful year for SilverBridge, not only in presenting a turnaround in the financial results, but also in its improved positioning and market share. The Group's outlook for the 2011 financial year is positive, but not without challenges and risks. We will endeavour to:

- secure work in targeted markets;
- improve efficiencies;
- further improve the alignment of capacity to available work;
- package products and services in line with the different market segments;
- capitalise on the scalability of the business and revenue models;
- plan expansion into new markets; and
- expand into the other verticals of financial services.

The economic downturn is likely to have some residual effects on our industry and our markets. We have taken this into account in our business plans and general approach. We are conservative in our growth objectives but will take into consideration suitable opportunities. The Group enters the new financial year with an overflow of project transactions concluded in the preceding financial year, stable software rental and support annuity revenue streams and expansion of consulting services in the banking industry. As such, our prospects remain sound for the year ahead.

OPERATIONAL HIGHLIGHTS

Our consulting subsidiary, Ones & Zeros, has leaded a consortium to replace the banking system at Mercantile Bank Holdings Limited. The project is in the process of being concluded after running for more than two years.

We managed to extend our market share in the life insurance sector by a number of new clients. The conclusion of the contract with ABSA Bank Limited to use its software, Exergy as its life policy administration system is confirmation of the credibility that the platform has gained in large financial institutions.

In line with our acquisition strategy we have expanded our offering to include loan administration solutions by acquiring Acczone.



SILVERBRIDGE

H O L D I N G S

GROUP ABRIDGED AUDITED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2010

	2010 R'000	2009 R'000
Revenue	106 508	70 568
Other income	1 223	797
Personnel expenses	(62 215)	(43 861)
Depreciation and amortisation	(3 383)	(2 693)
Professional fees paid for services	(8 045)	(4 387)
Other expenses	(12 409)	(11 156)
Results from operating activities	21 679	9 268
Finance income	1 001	1 001
Finance costs	(517)	(288)
Share of profit in associate	9	10
Profit before income tax	22 172	9 991
Income tax expense	(6 012)	(2 595)
Profit and total comprehensive income for the year	16 160	7 396
Profit and total comprehensive income attributable to:		
Equity holders of the holding company	13 540	6 200
Non-controlling interest	2 620	1 196
Profit and total comprehensive income for the year	16 160	7 396
Earnings per share		
Basic earnings per share (cents)	39.78	18.70
Headline earnings per share (cents)	39.74	18.78
Diluted earnings per share (cents)	32.37	16.40
Diluted headline earnings per share (cents)	32.34	16.47
Weighted average number of shares in issue (R'000)	34 034	33 150
Diluted weighted average number of shares in issue (R'000)	40 386	37 816
Total number of shares in issue ('000)	34 781	33 587



SILVERBRIDGE

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GROUP ABRIDGED AUDITED STATEMENT OF FINANCIAL POSITION

at 28 February 2010

	Notes	2010 R'000	2009 R'000
ASSETS			
Non-current assets		42 582	27 301
Plant and equipment		2 229	1 643
Intangible assets	1.2	38 095	22 713
Investment in associate		110	101
Deferred tax assets		2 148	2 844
Current assets		42 153	38 727
Income tax receivable		5 700	4 512
Revenue recognised not yet invoiced	1.5	6 657	1 221
Trade and other receivables		15 364	16 896
Cash and cash equivalents		14 432	16 098
Total assets		84 735	66 028
EQUITY AND LIABILITIES			
Equity		57 792	43 244
Share capital		348	336
Share premium		11 871	8 608
Acquisition shares		-	2 724
Treasury shares		(197)	(197)
Share based payment reserve		91	-
Retained earnings		41 798	28 242
Total equity attributable to equity holders of the holding company		53 911	39 713
Non-controlling interest		3 881	3 531
Current liabilities		26 943	22 784
Trade and other payables	1.3	24 805	19 653
Deferred revenue	1.5	1 314	1 595
Provisions		824	1 536
Total liabilities		26 943	22 784
Total equity and liabilities		84 735	66 028



GROUP ABRIDGED AUDITED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2010

	Issued capital R'000	Share premium R'000	Treasury shares R'000	Acquisition shares R'000	Share based payment R'000	Retained earnings R'000	Total R'000	Non-controlling interest R'000	Total R'000
Balance at 1 March 2008	326	10 797	(197)	-	-	22 042	32 968	-	32 968
Total comprehensive income for the year	-	-	-	-	-	6 200	6 200	1 196	7 396
Profit for the year	-	-	-	-	-	6 200	6 200	1 196	7 396
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	6 200	6 200	1 196	7 396
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issue of 990 401 shares related to the acquisition of Ones & Zeros	10	2 714	-	-	-	-	2 724	(1 348)	2 724
Dividends paid by subsidiary	-	(4 903)	-	-	-	-	(4 903)	-	(4 903)
Capital distribution, 4 July 2008	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	10	(2 189)	-	-	-	-	(2 179)	(1 348)	(3 527)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Acquisition of Ones & Zeros	-	-	-	2 724	-	-	2 724	3 683	6 407
Total changes in ownership interests in subsidiaries	-	-	-	2 724	-	-	2 724	3 683	6 407
Total transactions with owners	10	(2 189)	-	2 724	-	-	545	2 335	2 880
Balance at 28 February 2009	336	8 608	(197)	2 724	-	28 242	39 713	3 531	43 244
Total comprehensive income for the year	-	-	-	-	-	13 540	13 540	2 620	16 160
Profit for the year	-	-	-	-	-	13 540	13 540	2 620	16 160
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	13 540	13 540	2 620	16 160
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issue of 1 193 849 shares related to the acquisition of Ones & Zeros	12	3 263	-	(2 724)	91	-	551	-	551
Equity settled share based payment	-	-	-	-	-	-	71	-	71
Capital distributions to owners not exercised	-	-	-	-	-	16	16	-	16
Dividends paid by subsidiary	-	-	-	-	-	-	-	(2 270)	(2 270)
Total contributions by and distributions to owners	12	3 263	-	(2 724)	91	16	658	(2 270)	(1 612)
Changes in ownership interests in subsidiaries that do not result in a loss of control									
Total transactions with owners	12	3 263	-	(2 724)	91	16	658	(2 270)	(1 612)
Balance at 28 February 2010	348	11 871	(197)	-	91	41 798	53 911	3 881	57 792



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GROUP ABRIDGED AUDITED CASH FLOW STATEMENT

for the year ended 28 February 2010

	2010	2009
	R'000	R'000
Cash flows from operating activities		
Cash generated from operations	18 777	14 376
Interest received	939	1 001
Interest paid	(10)	(60)
Dividends paid by subsidiaries to non-controlling interest	(2 270)	(1 348)
Taxation paid	(6 201)	(4 675)
STC paid	(463)	(275)
Net cash inflow from operating activities	10 772	9 019
Cash flows from investing activities		
Plant and equipment acquired to expand operations	(1 734)	(737)
Proceeds from sale of equipment	104	98
Acquisition of Ones & Zeros	(3 535)	(3 229)
Acquisition of Acczone	(3 241)	-
Listing fees on the issue of shares	(8)	-
Cash received on acquisition of subsidiary	-	3 344
Capitalisation of development costs	(2 759)	(1 435)
Net cash used in investing activities	(11 173)	(1 959)
Cash flows from financing activities		
Reduction in liability of previous year's capital distribution from share premium	(1 265)	(3 593)
Net cash outflow from financing activities	(1 265)	(3 593)
Net (decrease)/increase in cash and cash equivalents	(1 666)	3 467
Cash and cash equivalents at the beginning of the year	16 098	12 631
Cash and cash equivalents at the end of the year	14 432	16 098



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GROUP ABRIDGED AUDITED SEGMENT REPORTS

for the year ended 28 February 2010

BUSINESS SEGMENTS

	Implementation R'000	Support R'000	Research and develop- ment R'000	Software rental R'000	Consulting R'000	Total R'000
2010						
Revenue from external clients						
Segment revenue	39 326	12 667	-	22 584	31 931	106 508
Direct segment cost	(19 856)	(7 414)	(9 108)	-	(18 513)	(54 891)
Cost capitalised	-	-	2 759	-	-	2 759
Segment gross profit	19 470	5 253	(6 349)	22 584	13 418	54 376
Indirect segment cost	(11 176)	(4 172)	(4 760)	-	(6 243)	(26 351)
Segment result	8 294	1 081	(11 109)	22 584	7 175	28 025
Unallocated expenses*						(6 346)
Operating profit						21 679
Finance income						1 001
Finance expense						(517)
Share of profit in associate						9
Income tax expense						(6 012)
Profit for the year						16 160

* Unallocated expenses relate to costs incurred at corporate level.

Assets and liabilities

The assets and liabilities of the Group are organised and managed at an operating segment level and is not separately identifiable on a business segment level.



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GROUP ABRIDGED AUDITED SEGMENT REPORTS

for the year ended 28 February 2010

BUSINESS SEGMENTS

	Implementation R'000	Support R'000	Research and develop- ment R'000	Software rental R'000	Consulting R'000	Total R'000
2009						
Revenue from external clients						
Segment revenue	19 977	11 003	-	22 066	17 522	70 568
Direct segment cost	(10 130)	(7 228)	(10 845)	-	(9 360)	(37 563)
Cost capitalised	-	-	1 435	-	-	1 435
Segment gross profit	9 847	3 775	(9 410)	22 066	8 162	34 440
Indirect segment cost	(6 142)	(4 382)	(6 576)	-	(3 157)	(20 257)
Segment result	3 705	(607)	(15 986)	22 066	5 005	14 183
Unallocated cost*						(4 915)
Operating profit						9 268
Finance income						1 001
Finance expense						(288)
Share of profit in associate						10
Income tax expense						(2 595)
Profit for the year						7 396

* Unallocated expenses relate to costs incurred at corporate level.

Assets and liabilities

The assets and liabilities of the Group are organised and managed at an operating segment level and is not separately identifiable on a business segment level.



COMMENTARY

1. ACCOUNTING POLICIES

1.1 BASIS OF PRESENTATION

The accounting policies applied in the preparation of these abridged audited financial statements, which are based on reasonable judgments and estimates, are in accordance with International Financial Reporting Standards (IFRS) and are consistent with those applied in the annual financial statements for the year ended 28 February 2009, except for the amended IAS 1 – Presentation of Financial Statements, which has been adopted for the year ended 28 February 2010. These abridged audited financial statements as set out in this report have been prepared in terms of IAS 34 – Interim Financial Reporting, the Companies Act, 1973 (Act 61 of 1973), as amended, and the Listings Requirements of JSE Limited.

For a better understanding of the Group's financial position and results of operations, these abridged audited financial statements must be read in conjunction with the Group's audited annual financial statements for the year ended 28 February 2010 which include all disclosures required by IFRS, and which are expected to be released on or about 28 May 2010.

1.2 GOODWILL AND INTANGIBLE ASSETS

Intangible assets and goodwill relating to the acquisition of Acczone were identified and valued at acquisition date. Intangible assets relate to client contracts and were valued at R793 970 at acquisition date. The amortisation of these contracts over the respective contract periods resulted in a charge to the income statement of R88 219 before tax. Goodwill of R14.2 million arose based on our estimation of the contingent purchase price from the business combination. The goodwill was tested at year end for impairment, however no impairment loss has occurred. The purchase price was estimated by taking into account the following factors:

- net profit after tax based on the budget of SilverBridge for the year ending 28 February 2011;
- the share price on the effective date of the transaction; and
- the deal parameters.

	Pre-acquisition carrying amounts R'000	Fair value adjust- ments R'000	Recognised values on acquisition R'000
Intangible assets	-	794	794
Deferred tax liability	-	(222)	(222)
Net identifiable assets and liabilities	-	572	572
Goodwill on the Acczone acquisition	-	-	14 196
Consideration paid/payable			14 768

1.3 TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

	2010 R'000	2009 R'000
Trade payables	734	706
Withholding tax rebate payable	5 860	8 650
VAT payable	489	698
Leave accrual	1 621	1 311
Liability on capital reduction	29	1 310
Other payables (accruals)	4 335	3 138
Ones & Zeros purchase price liability	-	3 840
Acczone purchase price liability	11 737	-
Total	24 805	19 653



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1.4 RECONCILIATION BETWEEN BASIC EARNINGS AND HEADLINE EARNINGS

	2010 R'000	2009 R'000
Basic earnings	13 540	6 200
Adjusted for:		
(Profit)/Loss on disposal of equipment	(15)	26
Headline earnings	13 525	6 226

1.5 DEFERRED REVENUE AND REVENUE RECOGNISED NOT YET INVOICED

Deferred revenue and revenue recognised but not yet invoiced refers to the timing difference between recognition of revenue and invoicing to the client based on the contracts. The Group is in a net asset position which means it will increase working capital. The assets will be converted to accounts receivable in the short-term.

Current assets

Revenue recognised but not yet invoiced

6 657

1 221

Current liabilities

Deferred revenue

(1 314)

(1 595)

Net assets/(liabilities)

5 343

(374)

2. CORPORATE ACTIVITY

2.1 ACQUISITION OF ACCZONE

The Group purchased the Acczone Academy business and the Acczone Software business from Grayston Technology Investments (Proprietary) Limited, through the wholly-owned subsidiary Acczone Systems (Proprietary) Limited, as set out in our SENS announcement dated 8 December 2009. The effective date of the acquisition was 7 December 2009. SilverBridge provided Acczone with a R3 million short-term loan facility to fund the continued development of the acquired software. The purchase consideration will, over time, be settled partly in cash and partly by the issue of new SilverBridge ordinary shares. The purchase consideration will be determined by applying a specified multiple to the net profit after tax of Acczone, as recorded in its annual financial statements for the twelve months ending 28 February 2011, and subtracting the loan from the result. The purchase consideration is capped at a maximum of R18 million. The settlement structure based on the estimated contingent purchase consideration of the acquisition is as follows:

	R'000
First settlement	
Acquisition cost	(241)
Cash payment	(3 000)
Total first settlement paid in cash	(3 241)
Outstanding consideration to be settled as follows:	
Share issue (3 842 320 shares at R1.70 each)	6 532
Cash stated at fair value (cash payment of R6 143)	5 205
Total	11 737

Acczone was only included for 3 months in the financial results and did not contribute materially.

2.2. CAPITAL DISTRIBUTION

No distributions were recommended during the year under review.

3. AUDIT REPORT

The annual financial statements for the year ended 28 February 2010 have been audited by KPMG Inc. Their unmodified audit report is available for inspection at SilverBridge's registered office.



4. FINANCIAL RESULTS AND PERFORMANCE

The Group has had a successful year, increasing revenue from R70.6 million to R106.5 million and headline earnings per share from 18.78 cents to 37.46 cents per share.

- Revenue increased by 51% to R106.5 million;
- Profit attributable to equity holders increased by 114% to R13.3 million
- Headline earnings per share increased by 107%

Change in representation

The business segment report in the previous financial year was prepared on a gross profit level with indirect costs not allocated to the various segments. The Group adopted an operating profit approach this financial year. Indirect costs have been allocated to the segments. Comparative information has been restated in line with the current year's basis.

Revenue model

The Group's intention is to build its annuity revenue which consists of software rental and contracted support income. The annuity revenue is driven by project related activity from implementation and customisation engagements as well as consulting engagements. This year, total annuity income grew by 7%, largely a function of lower project related revenues in the previous financial year and client usage remaining stable in the economic environment.

Consulting – Consulting revenue in the Group is generated by Ones & Zeros. The company consults to the banking industry and generated revenue of R31.9 million and an operating profit of R7.2 million. Revenue was boosted by additional project income from clients within the banking sector. Margins were lower since some of the contracts were concluded at a lower margin. The business has also bolstered its sales and other support functions for future growth. Consulting remains a growth area. We intend increasing market share in the banking industry over the short-term and expand into other industries over the medium-term.

Implementation – Implementation income is from once-off project engagements where we implement and customise our software for clients. It drives future software rental annuity revenue. Revenue more than doubled to R39.3 million as activity recovered from the abnormally lower level in the previous year. Margins recovered as a result. It is in this segment where we have the challenge of aligning capacity to work sold. A surplus capacity and/or insufficient work can lead to financial pressure. This year we focused on smaller projects and projects within our existing client base but also increased market share from securing new client contracts.

Support – Support revenue is monthly contracted income which is annuity based and also includes the non contracted recurring work from the existing client base. It represents support of implemented client solutions, either remotely or on-site. Revenue grew 15% to R12.7 million on higher general activity. Margins improved as a result.

Rental – Our software is sold to our clients on a rental model that scales according to usage. This annuity income creates a sound base for overall growth of the Group. Software rental revenue grew by 2% to R22.6 million. Given the low new implementation activity in the previous year, and stable client usage software rental growth was low.

Research and development (R&D) – We have a policy of reinvesting in our software products and intellectual property on a continuous basis in order to keep it relevant. R&D includes developing our software products and investing in tools that support the product and industry-specific operational processes. This year, our R&D activity focused on extending client tools in SDT's Exergy software and converting Acczone's current loan administration system to the Microsoft.net platform. R&D amounted to R9.1 million of which R2.8 million was capitalised.

The Group maintained a good cash position mainly as a result of not declaring a capital distribution or dividend last year. This was our conservative response to the international financial crisis. Cash did decrease slightly from R16.1 million to R14.4 million due to the financing of the final Ones & Zeros acquisition payment as well as the first instalment for the Acczone acquisition.



5. CORPORATE GOVERNANCE

The board is committed to the promotion of good corporate governance as set out in the King II report on Corporate Governance in South Africa. The board confirms that, during the financial year under review, the Group has complied with the material aspects of the principles of the Code of Corporate Practices and Conduct contained in the King II report except for:

- the board comprising of only one independent non-executive director (which by implication affects the audit and risk committee and the remuneration committee). This has been prioritised and the board, through the nomination committee, is in the process of appointing a second independent non-executive director; and
- the internal audit function. Due to the size of the Group we have not yet adopted an independent internal audit approach although a properly formed group finance function exists.

In anticipation of the introduction of the King III report, the Group has launched initiatives to understand, align with and incorporate the principles of the report into the operations of the board, management and business. These initiatives include the review, alignment and implementation of the following charters:

- Board charter;
- Audit and risk committee charter;
- Remuneration committee charter; and
- Nomination committee charter.

6. NOTICE OF ANNUAL GENERAL MEETING

Notice has been given that the annual general meeting of SilverBridge will be held at Unit EG001, Sandhurst Office Park, corner Katherine and Rivonia Road, Sandton, at 10:00 on 25 June 2010, to transact the business as stated in the notice of annual general meeting included in the Annual Report which will be posted to shareholders on 28 May 2010.

7. DIRECTORATE

During the year under review Ms Freda du Toit resigned as a non-executive director and Mr Rowan Williams resigned as an alternate director to Mr David Smollan on 1 August 2009 and 20 January 2010, respectively.

8. POST BALANCE SHEET EVENTS

The board have approved the declaration of a cash dividend of 5 cents per share (February 2009: 0 cents). From time to time the board of directors considers dividend cover based on the Group's cash flow, gearing and capital requirements. The dividend will be financed out of free cash flow.

The salient dates for the dividend are as follows:

Last day to trade

Shares cum dividend

Shares trade ex dividend

Record date

Payment date

Friday, 27 August 2010

Monday, 30 August 2010

Friday, 3 September 2010

Monday, 6 September 2010

No share certificates may be dematerialised or rematerialised between Monday, 30 August 2010 and Friday, 3 September 2010, both dates inclusive.

No other events occurred subsequent to the year end that would require the financial statements to be adjusted.

On behalf of the Board

Jaco Swanepoel
Chief Executive Officer

Andile Sangqu
Chairman

Pretoria
11 May 2010



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CORPORATE INFORMATION

SILVERBRIDGE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 1995/006315/06)

JSE SHARE CODE: "SVB" ISIN CODE:

ZAE000086229

("SilverBridge" or "the Group")

DIRECTORS OF SILVERBRIDGE:

Andile Sangqu (Chairman)*,

Jaco Swanepoel (CEO),

Jeremy de Villiers **, Nthabiseng Mokone*,

Tyrrel Murray*, David Smollan*,

Sandra Duetsch, Jaco Maritz (Financial Director),

Sphelele Sangweni***.

(All the directors are South African citizens).

* Non-executive

**Independent non-executive

*** Alternate directors

REGISTERED OFFICES

First Floor, Castle View North

495 Prieska Street, Erasmuskloof,

Pretoria, 0048

(PO Box 11799, Erasmuskloof, 0048)

COMPANY SECRETARY

Fusion Corporate Secretarial Services

(Proprietary) Limited

Represented by Melinda van den Berg

LEGAL ADVISERS

Gildenhuis Lessing Malatji Incorporated

(Registration number: 1997/002114/21)

GROUP AUDITORS

KPMG Incorporated

(Registration number: 4530188665)

DIRECTORS OF SDT:

Jaco Swanepoel, Jaco Maritz, Gawie Erasmus.

David Smollan*

Johan Reyneke*, Leon du Rand*

(All the directors are South African citizens).

* Non-executive

DIRECTORS OF ONES & ZEROS:

Sandra Duetsch, Amanda Newell,

Jaco Swanepoel*, Jaco Maritz*.

(All the directors are South African citizens).

* Non-executive

DIRECTORS OF ACCZONE

Ben Pieters, Jaco Swanepoel*, Jaco Maritz*.

(All the directors are South African citizens).

* Non-executive

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd

(Registration number: 2004/003647/07)

70 Marshall Street, Johannesburg, 2001

(PO Box 61051 Marshalltown, 2107)

DESIGNATED ADVISERS:

Merchantec Capital

(Registration number: 2009/027262/07)

www.silverbridge.co.za

www.silverbridge.co.za

Registered Offices

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