

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION, JOHANNESBURG**

CASE NO: 36957/2019

In the matter between:

BOLEPU HOLDINGS PROPRIETARY LIMITED	First Applicant
THE TRUSTEES FOR THE TIME BEING OF THE MAMPA SEROLE COMMUNITY TRUST	Second Applicant
THE TRUSTEES FOR THE TIME BEING OF THE JIBENG COMMUNITY TRUST	Third Applicant
THE TRUSTEES FOR THE TIME BEING OF THE ROKA PHASHA MAKGALANOKO COMMUNITY TRUST	Fourth Applicant

and

CORRIDOR MINING RESOURCES PROPRIETARY LIMITED	First Respondent
SEFATENG CHROME MINE PROPRIETARY LIMITED	Second Respondent

REPLYING AFFIDAVIT

I, the undersigned,

GERARD BLAAUW

do hereby make oath and state that:



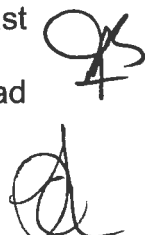
- 1 I am an adult male director of the first applicant, which has its registered address at 25 Culross Road, Bryanston.
- 2 I deposed to the founding affidavit in this application.
- 3 I have read the answering affidavit filed by the first respondent (“CMR”). The purpose of this affidavit is to respond to the allegations made in CMR’s answering affidavit.
- 4 I will first deal with CMR’s main arguments on a thematic basis. Thereafter I will respond *seriatim* to specific paragraphs that require a response.
- 5 Any statement or contention in CMR’s answering affidavit that is inconsistent with what is said in the founding affidavit or this affidavit must be taken to be denied.
- 6 In this affidavit, I will use the same abbreviations as those used in the founding affidavit.

WHAT THIS APPLICATION IS ABOUT

- 7 CMR appears to misunderstand the basis of the relief sought in this application. Its affidavit is replete with factual inaccuracies, and confuses a number of key issues. Chief among these is the misapprehension that the relief the applicants seek in this matter is based on the Sumdev agreement, to which CMR is not a party.

Handwritten signature in black ink, appearing to be 'JP' or similar initials, located at the bottom right of the page.

- 8 As is clear from the founding affidavit, this application does not seek to hold CMR to the Sumdev agreement. Instead, it seeks to hold CMR to its obligations under the Shareholders Agreement concluded between CMR, the applicants and Sefateng ("the 2014 SHA"). In particular, the applicants seek to hold CMR to its good faith obligations contained in clause 24 of the 2014 SHA. Tellingly, no reference is made in CMR's answering affidavit to this good faith obligation.
- 9 The issue to be determined in this application is simple: is CMR, in refusing to execute the required documents to enable Sefateng to fund the Sefateng Underground Project, acting in good faith? If not, then CMR is in breach of the 2014 SHA, and the applicants will be entitled to the relief they seek. If, on the other hand, CMR is found to be acting in good faith, the application will fail.
- 10 CMR has not acted in good faith. Sefateng signed the Sumdev agreement in 2015. CMR has, since that date, led Sefateng and the applicants to believe that it supported the Project. CMR cannot now, four years later, seek to undo the provisions and pricing agreed to by Sefateng in the Sumdev agreement because it considers that it will not receive a sufficient benefit in its own pocket as a Sefateng shareholder. It particularly cannot do so in circumstances in which it has always expressed its support for the Project, and has never, prior to 9 October 2019, indicated that it would not sign the documents required to bring it into effect.
- 11 CMR contends that this matter is not urgent, alleging that it had raised issues in June 2019. While a number of issues were raised and discussed over the last four years, I understood these to have been addressed. The fact is that CMR had

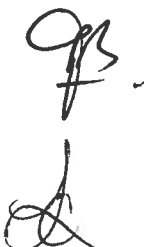


always led Sefateng and the applicants to believe that it supported the Project. Until October 2019, there was no reason for the applicants to believe that CMR would refuse to sign the documents required for the Sumdev agreement to come into effect, or that it would require a commitment that it would receive R6 billion before it would do so. It made this demand for the first time on 9 October 2019. Further, CMR's answering affidavit is the first time that it has ever attempted to explain the reasons for which it says it refuses to sign the required documents. In the circumstances, the applicants have acted with due expedition in bringing this application.

- 12 CMR's answering affidavit makes it even clearer that CMR is not acting in good faith. CMR says that the reason it will not sign the required documents is that it is not in the best interests of either Sefateng or CMR for it to do so. It takes the view that there will be no "*meaningful*" benefit for Sefateng, CMR, or Limpopo communities if the Sumdev agreement is to take effect, and that all benefits will in some way be siphoned off to other entities – to whom, it claims, I am personally connected. CMR seeks to present itself as a bewildered and uninformed shareholder, who has been kept in the dark regarding the proposed financing arrangements, and who has simply had the Project Finance Documents thrust upon it. In those circumstances, it argues, it is simply trying to do its best for CMR and Sefateng by ensuring that these entities are not harmed by a bad deal becoming effective.
- 13 CMR's version does not bear scrutiny.

A handwritten signature in black ink, consisting of stylized initials and a surname, located in the bottom right corner of the page.

- 13.1 First, the benefits of the Sumdev agreement coming into effect are demonstrable and fair. The financial outcomes have been modelled and tested by independent parties, and result in potential dividends for shareholders in the region of R330 million (in real terms) or R5.7 billion (in nominal terms), after tax. CMR is well aware of this, and cannot truthfully claim ignorance.
- 13.2 Second, the alternative to the Sumdev agreement is that no underground mining will take place at the Sefateng mine – at enormous costs not only to Sefateng and shareholders, but also the affected communities. There is no alternative deal on the table, and, contrary to CMR's assertion that Sefateng may easily enter into a more profitable deal, no factual basis has been laid for this claim. The choice is therefore not between the Sumdev agreement becoming effective and some hypothetical more profitable deal coming into effect: it is between the Sumdev agreement becoming effective, and the liquidation of Sefateng.
- 13.3 Third, the allegations CMR makes regarding my supposed conflicts of interest, and that I am in some way siphoning profits to companies in which I have a financial stake, are simply false. I am in no way connected to any of the entities appointed to provide services under the Sumdev agreement.
- 13.4 Fourth, CMR has at all times been fully apprised of the projected profits for shareholders under the Sumdev agreement, as well as the intended financing arrangements. The various issues CMR raised along the way

A handwritten signature in black ink, consisting of a stylized 'J' or 'G' followed by a flourish and a horizontal line.

were dealt with, and CMR at no stage indicated that it would not sign the required documents, or that it would require a R6 billion profit in its own pocket in order to do so. CMR is thus holding the finalisation of the Sumdev agreement to hostage, in the hopes of obtaining a startling and unrealistic profit for itself, at the expense of other shareholders, Sefateng itself, and the communities CMR claims to protect.

14 In what follows in this affidavit, I deal with the following issues in turn:

14.1 The applicability of the 2014 SHA.

14.2 CMR is in breach of its obligations under the SHA.

14.2.1 The benefits of the Sumdev agreement coming into effect.

14.2.2 The harms if the Sumdev agreement fails.

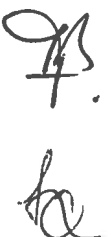
14.2.3 The supposed conflict of interest.

14.2.4 How CMR's concerns were addressed.

14.3 Urgency.

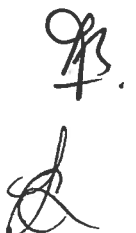
14.4 Non joinder.

14.5 Ad seriatim.

Handwritten signature in black ink, consisting of a stylized 'J' followed by a dot and a cursive flourish below it.

THE 2014 SHA IS APPLICABLE

- 15 CMR takes the position that the 2014 SHA is simply not applicable.
- 16 Clause 14 of the 2014 SHA creates obligations for shareholders in relation to the capital requirements of Sefateng. The borrower under the Credit Facility Agreement is not Sefateng, but Sefateng Chrome Valley Development (Pty) Limited ("**SCVD**"), being a ring-fenced entity as required by Nedbank. The obligation to obtain funding under the Sumdev agreement rests on Sumdev (now RBA) (as set out in paragraph 73 of the founding affidavit). CMR takes the position that it can have no obligation to support the Credit Facility Agreement or sign the Project Finance Documents, because the financing arrangements relate to the capital requirements of RBA and SCVD – not Sefateng itself.
- 17 CMR's attempt to escape the 2014 SHA is unsustainable.
- 18 Clause 14 of the 2014 SHA specifically contemplates that Sefateng may meet its capital requirements by means of loans from financial institutions and other appropriate third parties.
- 19 This is precisely what has been done.
- 19.1 It was always clear that Sefateng would require financing in order to conduct its business – in particular, to begin underground mining operations. However, Sefateng itself would not have been able to procure



financing directly from a bank, because it was unable itself to meet the requirements that a bank would impose in order to provide funding.

19.2 Sefateng therefore had no option but to procure funding from a third party on commercially reasonable terms to develop its underground mine. It did so through the Sumdev agreement.

19.3 In terms of clause 3.8 of the Sumdev agreement, Sumdev would fund the Project. In particular, Sefateng appointed Sumdev to arrange financing of the Project from financial institutions on its behalf (clause 3.8.2).

19.4 It is therefore beyond question that the financing arrangements that RBA has now arranged have been arranged in order to fund Sefateng's operations, such that it can begin the Sefateng Underground Project. Though RBA is the entity tasked, under the Sumdev agreement, with obtaining finance for the Project, it was authorised to do so on Sefateng's behalf, to fund Sefateng's activities.

20 Neither is there any magic in the fact that SCVD is the borrower, instead of Sefateng (which is the guarantor under the Credit Facility Agreement).

20.1 As mentioned above, SCVD was specifically created as a ring-fenced entity for the purposes of the financing arrangements. Nedbank required a new, "clean" entity to be the borrower under the Credit Facility Agreement, and would not lend to Sefateng directly. This is standard practice in limited recourse project financing.

A handwritten signature in black ink, consisting of stylized initials and a surname, located in the bottom right corner of the page.

20.2 CMR ought to be well aware of the reason that SCVD is the borrower. In a Sefateng board meeting on 12 March 2019, a presentation was made explaining how the financing under the Nedbank loan was to work. The presentation included the following statement:

“A requirement from Nedbank is to have a ring-fenced entity which does not contain any other liabilities or assets other than the Sefateng Underground Mine – gave rise to Sefateng Chrome Valley Development.”

20.3 A copy of the presentation is attached as annexure **GB1**.

20.4 On 29 April 2019 the structure was again discussed at a Sefateng Board meeting, where CMR directors were present. The following is minuted at paragraph 3.7:

“The Forum noted that financiers prefer to provide finance to a company purely constituted for the project, which is where Sefateng Chrome Valley Development was registered for the granting of financing.”

20.5 A copy of the draft minutes of this meeting is attached as annexure **GB2**.

20.6 Though Sefateng is not “the borrower”, the Credit Facility Agreement and Project Finance Documents plainly involve loans in order to meet Sefateng's capital requirements, to enable Sefateng to conduct the Project. In addition, Sefateng will see an operational mine recorded as an asset on its balance sheet.

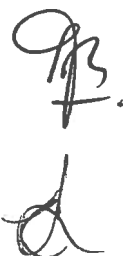
20.7 That Sefateng is the guarantor and not the borrower is therefore irrelevant.



- 21 The funding and security provisions under the 2014 SHA are therefore plainly applicable. The 2014 SHA makes it clear that it was expressly contemplated by the shareholders that Sefateng would require funding in order to conduct its business, and that they, as shareholders, may be required to provide security for such funding.
- 22 In addition, clause 24 of the 2014 SHA specifically requires the shareholders to act in good faith in all of their dealings towards one another, and to do all reasonable things, perform all reasonable actions and take all reasonable steps necessary to implement the 2014 SHA. Executing the CMR resolution is one such "*reasonable action*" that CMR must perform in order to comply with this obligation; as is executing the other required documents.
- 23 In the present circumstances, the conclusion is inescapable that CMR is not acting in good faith.

CMR IS IN BREACH OF ITS GOOD FAITH OBLIGATION

- 24 I have, in the founding affidavit, explained the reasons that CMR is in breach of its obligations under the 2014 SHA, in particular, its good faith obligation. I submit that CMR's answering affidavit makes it even more clear that CMR is not acting in good faith, as the reasons it raises in its answering affidavit for its failure to sign the required documents do not bear scrutiny.

A handwritten signature in black ink, consisting of a stylized 'G' followed by a vertical line and a horizontal stroke, with a small flourish at the end.

Benefits to shareholders and the community

- 25 CMR presents its Mr Nkadimeng and Ms Maroga as model directors – motivated by the pursuit of the interests of the community and the interests of Sefateng, and committed to upholding their fiduciary duties to both Sefateng and CMR. CMR's contention is that it cannot be compelled to sign the required documents because certain of its directors are of the view that this is not in the interests of Sefateng, CMR, or the human rights of community members.
- 26 However, the coming into effect of the Sumdev agreement is demonstrably, and to the knowledge of CMR, in the interests of CMR, Sefateng, and the broader community.
- 27 The financial outcomes of the Sumdev agreement have been modelled and tested by independent parties, and result in potential dividends for shareholders in the region of R330 million, after tax.
- 28 The financial modelling process works as follows:
- 28.1 Under the Sumdev agreement, the parties agreed to an offtake price, which would be paid to Sefateng for the chrome mined at the Sefateng Mine. This is the mechanism through which Sefateng profits under the Sumdev agreement.
- 28.2 A financial model was then prepared, forecasting what the financial outcomes of the Sumdev agreement would be over time. In essence, the




financial model takes the agreed prices and obligations set out in the Sumdev agreement and calculates, among other things, the predicted revenue and profits that will result from the Project.

- 28.3 The financial model forecasts that, over 20 years, Sefateng will earn a net profit of approximately R330 million from the Sefateng Underground Project (after taxes).
- 28.4 I attach a summary of the financial model as annexure **GB3**. As appears from that summary, there is a projected profit after tax of approximately R330 million on the current offtake price. In the founding affidavit, I referred to a profit of R430 million. This would be the profit if the current offtake price were increased by R5 for the first seven years and an additional R5 for the remainder of the Project. As I explained in the founding affidavit, this was an increase proposed in September 2019. The R330 million represents "real" value. The summary also details the profit in nominal terms, which translates to R5.7 billion.
- 28.5 This means that, far from earning "*no real benefit*", as CMR alleges, Sefateng in fact is projected to earn approximately R330 million profit from the Sumdev agreement, over 20 years.
- 28.6 This, in turn, translates into profits for shareholders – including CMR – in line with their shareholding percentages. If the full R330 million were to be declared as dividends, CMR's share would be over R181 million (in real terms).

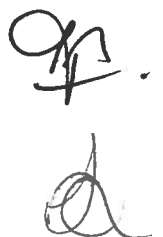



- 28.7 The financial model has been reviewed and confirmed by two independent entities – Fieldstone and BDO. I explain these reviews in more detail later in this affidavit.
- 29 I submit that R330 million cannot reasonably be considered not to be a “*meaningful*” benefit. In fact, it does not appear that CMR’s position is that R330 million would not be a meaningful benefit. Instead, it questions whether such a benefit will actually arise at all, as it considers that this amount will be reduced by operating costs. Once this concern is addressed, it must follow that CMR can no longer have a problem with the profitability of the Sumdev agreement.
- 30 Happily, the concern is easily addressed. As is clear from the financial model – which has been presented to the Sefateng board, including the CMR directors, and explained a number of times – the R330 million profit is modelled as dividends. Contrary to CMR’s allegations, that amount does not stand to be reduced by operating costs. It is profit, properly understood, and the full amount would fall to be declared as dividends.
- 31 Further, this has been tested by BDO in its financial feasibility study of the Project. BDO provided a report to Sefateng on 15 July 2019, in which it tested the financial model, and considered the sustainability of the Project. In that report, BDO makes it clear that shareholders are forecasted to receive in the region of R310 million, as dividends – and that this figure is after operating costs have been paid. The BDO report includes the following table:



Restructured Income Statement	R'000
Actual mark-up @ R100 per ton	1,294,537
Operating expenses (mainly Staff costs)	(385,917)
Other income (Diesel rebate)	37,143
Interest income	314,871
Taxation:	
- Normal (i.e. excluding Deferred tax)	(359,558)
- Royalties	(590,470)
Net income to shareholders	310,606

- 32 The BDO report goes on to note that *"this simplified approach [is] in line with the actual forecasted net profit of circa R335 million."* A copy of the BDO report is attached as annexure **GB4**.
- 33 It is therefore not true that Sefateng and CMR will not benefit from the Sumdev agreement. On the contrary, they stand to earn substantial amounts.
- 34 Any allegation that CMR is not aware of these predicted profits is disingenuous. CMR is well aware of the modelled profits resulting from the Project. A great deal of time and energy has been expended on explaining the model to CMR, including at Sefateng board meetings where CMR-appointed directors were present.
- 34.1 For instance, on 29 April 2019, a presentation was made to the Sefateng board regarding the model. Mr van Heerden took the board through the important elements of the model. Copies of the draft minutes are attached as annexure GB2.



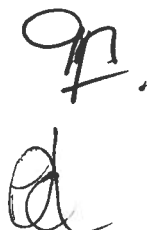
34.2 Ms Maroga requested that further detail be presented to the board, and the decision was taken that a detailed discussion would be held for those who were interested. Accordingly, in May 2019, the model was sent to CMR, and an attempt was made to hold a detailed discussion on the model, to take CMR through the detail. Mr Nkadimeng cancelled the meeting, despite the fact that it had originally been requested, and the date suggested, by Ms Maroga. I attach the email chain between Mr van Heerden and Mr Nkadimeng as annexure **GB5**.

34.3 The BDO report was also sent to Mr Nkadimeng and Ms Maroga on 6 August 2019. I attach the email where the report was circulated as annexure **GB6**.

35 CMR ought therefore to be well informed as to how this R330 million figure has been arrived at. It has not simply been "*thrown around*" as CMR alleges: it has been carefully modelled and interrogated, and found by independent experts to be feasible.

36 In addition, I reiterate that CMR cannot claim to be concerned about Sefateng's interests:

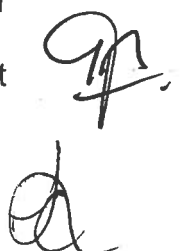
36.1 CMR directors on the Sefateng board signed the Sefateng board resolution. If CMR were really concerned that the Project were not in Sefateng's best interests, they would not have signed the Sefateng board resolution.

Handwritten signature and initials in the bottom right corner of the page.

- 36.2 Regarding Mr Nkadimeng in particular, I point out that the Sefateng board passed a motion of no confidence in him on 3 September 2019. This motion was supported by the two other CMR directors on the Sefateng board. The reasons for this motion were that Mr Nkadimeng's conduct was perceived by other board members to be obstructive; he has delayed decision-making; his conduct has caused Sefateng to suffer pecuniary damages; and it has been perceived that he has continued to cause division within the board of directors. I attach a copy of a letter notifying CMR of this development, and requesting that CMR remove him as a director of Sefateng, as annexure **GB7**.
- 37 It appears that, in reality, CMR's refusal to sign the required documents is not based on a concern that Sefateng, CMR or the communities will not benefit in a meaningful way, but on the belief that CMR is somehow entitled to benefit in an amount of R6 billion in its own pocket. CMR has, to date, not made any attempt to explain how it has arrived at this figure. This is simply untenable given the projected revenues and profits of the Project.

Harms if the Sumdev agreement fails

- 38 As I explained in the founding affidavit, if the Sumdev agreement does not become effective, the result will be that the Sefateng Underground Project will not proceed.
- 39 This will have devastating impacts. Not only will it result in financial prejudice for Sefateng and its shareholders, but it will also mean lost employment

Handwritten signature in black ink, consisting of a stylized 'M' and 'd'.

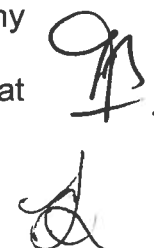
opportunities and opportunities for economic development in the area, as well as lost taxes and royalties for the provincial and national governments. As I have explained in the founding affidavit, unless the Project is implemented, Sefateng will, in all likelihood, become insolvent and lose its mining right.

40 The potential death of the company ought to be a matter of supreme concern for any shareholder, and indeed it is for Bolepu. However, CMR appears not to be concerned that its actions will have this result.

41 CMR instead appears to be of the view that, if the Sumdev agreement fails, Sefateng will be able to procure a more profitable deal. However, no factual basis is laid for this claim. CMR puts up no evidence of any attempt it has made to secure such a deal, and provides no comfort that such a deal could be procured, and implemented in time to save Sefateng. In fact, CMR's allegations in this regard display a concerning lack of appreciation of the time and work required in order to negotiate a new deal and procure funding for it.

41.1 It would take a significant amount of time to negotiate and conclude a new deal for underground mining to take place at the Sefateng mine, in order to replace the Sumdev agreement. Financing would need to be procured and negotiated, and any financing conditions fulfilled. By way of example, the Sumdev agreement has thus far taken four years to come close to coming into effect.

41.2 In the meantime, Sefateng is likely to run out of funds before any hypothetical new deal could be put in place. It is unrealistic to claim that

Handwritten signature and initials in the bottom right corner of the page.

a new deal could be negotiated and put into operation before that happens, particularly where CMR has provided no evidence that such a deal is even possible.

42 The choice is therefore not between the Sumdev agreement becoming effective and some hypothetical more profitable deal coming into effect: it is between the Sumdev agreement and liquidation of Sefateng, with the attendant harms for shareholders and the community.

43 I submit that CMR cannot claim to be acting in good faith in relation to Sefateng, the other shareholders and the community, in circumstances in which its actions will result in the liquidation of the company.

There is no conflict of interest or undue benefit to connected persons

44 CMR alleges that I have a conflict of interest. The basis for this supposed conflict is explained at paragraph 9.4 as being that I am supposedly "*involved in one way or another with each and every of the companies that is to benefit from the underground mining project.*" CMR says that if the Sumdev agreement is to take effect, and that all benefits will in some way be siphoned off to other entities – to whom, it claims, I am personally connected.

45 The allegations CMR makes in this regard are vague, and pleaded at a level of generality that makes it impossible to answer them properly. For instance, CMR does not specify which companies or individuals it considers stand to benefit from the Sumdev agreement; specifically how I am alleged to be connected to each

A handwritten signature in black ink, consisting of a stylized 'J' or 'B' followed by a flourish and a period.

one; or how I or others connected to me are alleged to stand to benefit from the Sumdev agreement.

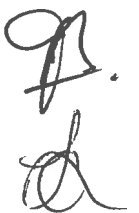
46 In the circumstances, I am left to answer the allegations as far as I am able to make them out. At the outset, I deny that I am in any manner conflicted, or that I am in any way connected to any of the entities appointed to provide services under the Sumdev agreement.

47 CMR appears to base its allegations on an undated legal opinion it has obtained from Maboku Mangena Attorneys, attached to its affidavit as annexure KN 3. Various portions of the opinion have been cut off in the version provided. However, I respond to the extent possible.

48 In this opinion, the view is expressed that the parties to the Sefateng Underground Project are all people connected or associated with Bolepu and its directors. The entities and links alleged to exist, as far as I have been able to make them out from the opinion, are as follows:

48.1 MTC Mining Services: Mr van Zijl, who is a director of that company, is a co-director with me on other companies.

48.2 MTC Minerals (Pty) Limited: The statement is made that I was employed by this entity.

A handwritten signature in black ink, consisting of a stylized 'J' or 'I' followed by a flourish and a period.

- 48.3 Steyn Kinnear Inc: This entity is the escrow agent under the Sumdev agreement. The statement is made that I am a co-director of Mr Steyn's in other companies.
- 48.4 RBA: The portion of opinion visible does not evidence any relationship between me and RBA, and it is not clear what relationship is alleged to exist.
- 49 It is true that I was, in the past, employed by MTC Minerals (Pty) Limited. However, this is not an entity that stands to benefit from the arrangements under the Sumdev agreement. In any event, I am no longer employed that entity, and have not been since long before the commencement of this Project.
- 50 MTC Underground Mining (Pty) Limited is appointed as the contract miner under the Sumdev agreement. However, this is an entirely separate entity to MTC Minerals (Pty) Limited, and I have never served on its board of directors, nor held shares in this entity.
- 51 Nor have I ever served on the board of RBA or Murray and Roberts, or held shares in those entities. CIPC searches for MTC Underground Mining (Pty) Limited, RBA and Murray and Roberts are attached as annexures **GB8.1** to **GB8.3**, confirming that I have never served on the board of any of these entities. I also attach a register of directorships that I provided to the Sefateng board, in terms of section 75 of the Companies Act 71 of 2008 in April 2019 as annexure **GB8.4**.

A handwritten signature in black ink, consisting of a stylized 'G' followed by a vertical line and a dot, and a cursive 'd' below it.

52 Therefore, there is no factual basis for the claim that I am involved in any of the entities that stand to benefit from the Sumdev agreement. CMR's vague claims that there is anything sinister or improper about my involvement are manifestly unfounded.

Issues CMR raised were dealt with

53 CMR seeks to paint a picture of itself as a concerned shareholder, who raised issues about the profitability of the Sumdev agreement throughout the process.

54 As I explained in the founding affidavit, though many questions and issues were raised, I understood these to have been addressed. At no time did CMR ever, to my knowledge, indicate that it would not provide the necessary resolutions to allow the funding to be provided, or that it would require a commitment that it would receive R6 billion before it would do so.

55 For instance, both legal and financial due diligence processes were conducted. These were at CMR's instance, and my understanding was that these processes had allayed any CMR concerns.

56 CMR's answering affidavit implies that the financial due diligence process was cut short, and that it required additional work, which was not done. This is not true. The financial due diligence process may be summarised as follows:

56.1 Initially, Fieldstone was engaged with the mandate to review the financial model that had been created; in particular, to review the commercial



terms of the debt funding as well confirm whether debt funding has been correctly modelled in the Sefateng Financial Model.

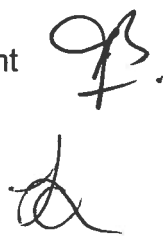
56.2 Fieldstone completed this initial scope of work and provided the final report to Sefateng on 30 May 2019. It presented its report to Sefateng's Audit Committee in June 2019. At that meeting, Fieldstone assured the Audit Committee that the model was sound. The initial Fieldstone report is attached as annexure **GB9**.

56.3 CMR is well aware of Fieldstone's favourable findings. On 21 June 2019, a meeting was held, and at which both Mr Nkadimeng and Ms Maroga were present, where it was minuted that the meeting noted that *"Fieldstone had already indicated that the loan was favourable based on the terms offered by Sefateng Chrome Valley Development"*. A copy of the draft minutes of this meeting is attached as annexure **GB10**.

56.4 After that initial Fieldstone report, Ms Maroga requested that Fieldstone's scope of work be extended, in order to consider additional issues such as sustainability of the Sefateng Underground Project.

56.5 On 2 July 2019, Fieldstone sent a letter to Sefateng in which it confirmed that it and Sefateng had not agreed on the limited scope of work or timing. A copy of this letter is attached as annexure **GB11**.

56.6 In order to address the issues Ms Maroga had raised, it was decided to appoint BDO to answer the questions raised. The suggestion to appoint

Handwritten signature in black ink, appearing to be 'GB' with a flourish below it.

BDO was made in an email by Mr De Tarragon, the Chairperson of the audit committee, on 26 June 2019. A copy of that email is attached as annexure **GB12**.

56.7 Ms Maroga agreed to BDO's appointment, as is clear from her email response on 26 June 2019. A copy of that email is attached as annexure **GB13**.

56.8 BDO was then engaged to review the financial model, and to address the questions Ms Maroga had raised around sustainability.

56.9 BDO provided its report to Sefateng on 17 July 2019. It was then circulated to the Sefateng Board.

56.10 The BDO report considers the value for shareholders over the lifetime of the project, and predicts net profit for shareholders in the region of R310 million, which BDO says accords with the actual forecasted net profit of R335 million. The model also makes clear that this is profit after operating expenses have been paid.

56.11 The BDO report was presented to Sefateng's audit committee on 8 August 2019. The minutes of that meeting are attached as annexure KN9 to CMR's answering affidavit.

56.12 Though the report was scheduled to be discussed at a board meeting on 13 August 2019, various events at that meeting meant that this was not

Handwritten signature in black ink, consisting of a stylized 'O' followed by a vertical line and a flourish.

possible. At the following meeting, Mr Nkadimeng raised that the report had not been discussed. I said that the report had been circulated, and should be taken to have been read.

57 It is therefore untrue to say that Mr Nkadimeng and Ms Maroga “*reasonably required*” Fieldstone to be appointed, or that they felt a full review by Fieldstone was necessary. It was agreed that BDO would be appointed to address the questions that had originally been intended to be asked of Fieldstone.

58 It is also not true, as Mr Nkadimeng alleges, that I “*shut down*” Fieldstone’s appointment. As set out in Fieldstone’s letter, Fieldstone confirmed that it and Sefateng had not agreed on the limited scope of work or timing. Ms Maroga, another CMR director, herself confirmed in an email dated 26 June 2019, that she was aware that the reason that Fieldstone would not be proceeding with the amended scope was that they were not comfortable doing so – not that I had “*shut it down*”. A copy of that email is attached as annexure GB13.

59 Once this financial due diligence process had been concluded, I reasonably believed CMR’s concerns to have been addressed.

60 However, Ms Maroga then sent a letter to the Sefateng board on 19 August 2019. A copy of that letter is attached to CMR’s answering affidavit as annexure KN7. In that letter, Ms Maroga confirms that the legal risks have been adequately mitigated following the Norton Rose process, but expressed a concern that the commercial benefits for Sefateng and its shareholders were “*not fair and just*”.



Ms Maroga asked the board to renegotiate the Sumdev agreement for "*better commercial terms*".

61 Sefateng responded to Ms Maroga's letter on 30 August 2019. A copy of Sefateng's letter is attached as annexure **GB14**. The letter says the following:

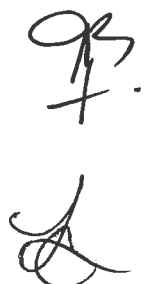
61.1 It explains the circumstances in which the Sumdev agreement had been entered into in 2015, and why it was considered to be attractive for Sefateng.

61.2 The Sumdev agreement eliminated all financial risk for Sefateng, as this risk was taken on by other parties. The corollary of reduced risk is reduced reward.

61.3 The financial model is clear that Sefateng will make a profit. The model has been considered and approved by both Fieldstone and BDO.

62 Ms Maroga's letter was discussed at the Sefateng board meeting on 3 September 2019. A draft copy of the minutes is attached as annexure **GB15**. These minutes are only due to be approved and signed at the next board meeting. The following appears from those minutes:

62.1 It was explained that the Sumdev agreement was binding, and renegotiation of its commercial terms would not be possible.

Handwritten signature in black ink, consisting of a stylized 'S' followed by a vertical line and a horizontal line, with a small dot at the end.

- 62.2 The financial model demonstrated that the Project would enable Sefateng to remain profitable. If the Project was not implemented, the company would be bankrupt. The Project was the only option to generate any form of profit.
- 62.3 The community representatives impressed on the Board that the loss of jobs due to the complete stoppage of operations was of grave concern, as the communities were directly affected by retrenchments.
- 62.4 Sefateng had taken a reduced risk position in the Project: the feasibility studies had been done at the expense of other parties, and Sefateng had made no direct investment.
- 62.5 The Board acknowledged that the letter from Ms Maroga and her concerns were considered and if she was not satisfied with the way her concerns were addressed, she would resign from the Board.
- 63 On 4 September 2019, Sefateng sent a follow up letter to Ms Maroga. A copy is attached as annexure **GB16**. That letter provided as follows:
- 63.1 The Sefateng board had dealt with all the concerns raised in Ms Maroga's letter of 19 August 2019.
- 63.2 Following discussion, Ms Maroga had communicated that she would provide her continued support to the Project.

Handwritten signature in black ink, consisting of a stylized 'B' and a flourish below it.

63.3 Sefateng requested that Ms Maroga provide a formal response indicating her continued support, or would resign from the board, as indicated in her letter of 19 August.


64 As Ms Maroga did not resign from the board, it appeared that she now understood the commercial issues at play and why it was not feasible to renegotiate the Sumdev agreement in the manner she wanted.

65 The 9 October 2019 demand for R6 billion in CMR's own pocket therefore came from out of the blue. At no time prior to this did CMR ever, to my knowledge, indicate that it would not sign the required documents unless it could be assured of a specific return – let alone a return in the realm of R6 billion.

66 Far from alerting Sefateng or other shareholders to its concerns, CMR in fact on various occasions simply went silent, failing to attend meetings or respond to emails.

66.1 CMR has failed to attend a number of meetings and discussions on the relevant agreements to be signed by Sefateng in relation to the project financing. For instance, it failed to attend workshops on 22 and 23 July 2019, to discuss various agreements in detail. Emails in this regard are attached as annexures **GB17.1** and **GB17.2**.

66.2 On 27 June 2019, CMR itself required a meeting to be held to address certain concerns – and then CMR failed to attend. A letter in this regard is attached as annexure **GB18**.

Handwritten signature and initials in the bottom right corner of the page.

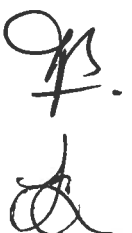
66.3 On 25 June 2019, I sent a letter to all Sefateng shareholders requiring them to provide the necessary resolutions by 28 June. A copy is attached as annexure **GB19.1**. Instead of notifying Sefateng of any issues it may have signing the resolutions, CMR simply failed to respond to this letter, necessitating a follow up letter on 3 July 2019. A copy is attached as annexure **GB19.2**.

67 Therefore, though many questions and issues were raised, I understood these to have been addressed. It cannot now, in good faith, demand that an extraordinary and unrealistic amount be provided to it, in order for it to sign the documents required for the Project to go ahead.

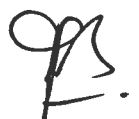

URGENCY

68 CMR alleges that the applicants ought to have been aware that there were issues regarding the "*financial ramifications*" of the Sumdev agreement from 6 June 2019.

69 It is true that, on 6 June 2019, Mr Nkadimeng sent an email to the other Sefateng directors, raising certain issues. Principally, the concern he expressed in that email was that legal and financial reviews of the Sefateng Underground Project were still underway, and that the Sefateng board ought not, in the circumstances, to have resolved to enter into the Credit Facility Agreement (which it had done the day before).

A handwritten signature in black ink, consisting of a stylized 'N' followed by a flourish and a period.

- 70 Mr Nkadimeng alleges that, because he had said in June that the financial review was still underway, the applicants ought to have brought this application sooner.
- 71 However, as at 6 June 2019, the applicants had no idea that CMR would refuse to sign the required documents, and would demand a guarantee that CMR would receive a R6 billion profit.
- 72 The applicants in good faith believed that the issues raised by CMR had been dealt with, once the financial reviews had been completed by Fieldstone and BDO. The issues CMR had raised related to sustainability – not the extent of profits CMR itself would receive. Once BDO had confirmed the project's sustainability, there was no reason to believe that CMR's concerns had not been dealt with.
- 73 In fact, attempts to engage with CMR and ensure their concerns had been dealt with were met with indifference by CMR. As explained above, on various occasions, attempts were made to hold meetings, which CMR representatives simply failed to attend.
- 74 Then, out of the blue, on 9 October 2019 CMR demanded that it should benefit in the amount of R6 billion. It was only at this stage that it became clear that CMR would not sign the required documents, necessitating this urgent application. CMR had never previously mentioned that it would require R6 billion profit in order to agree to sign the required documents to give effect to the Project. Notably, its answering affidavit makes no mention of any occasion, prior to 9 October 2019, when CMR made any such demand.

75 Therefore, the specific issue now in dispute: whether CMR must sign the required documents, or whether it is entitled to demand R6 billion profit for itself before doing so, arose only on 9 October 2019.

76 In addition, CMR's answering affidavit makes it clear that CMR has no intention of signing the required documents by 30 November 2019. Therefore, it is clear that this matter is urgent:

76.1 If the CMR resolution and the other required documents are not obtained on or before 30 November 2019 then the Sumdev agreement will not take effect, with the result that the Project cannot proceed.

76.2 This in turn means that Sefateng will most likely have to be liquidated, and a significant opportunity for economic development in the Limpopo Province lost, together with a large number of jobs.

NON JOINDER

77 CMR alleges that LEDA ought to have been joined, because it is CMR's parent company.

78 I am advised and submit that parties are required to be joined to proceedings only where they have a direct and substantial interest in the relief sought.

79 LEDA does not have a direct and substantial interest in the relief sought in these proceedings.

Handwritten signature and initials in the bottom right corner of the page.

79.1 No relief is sought against LEDA. The only relief sought is sought against CMR.

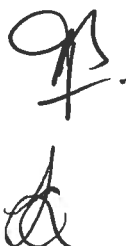
79.2 In granting this relief, the Court would not be making an order that in any way binds LEDA to do or refrain from doing anything. The order would be binding only on CMR.

80 LEDA does not have such an interest simply by virtue of the fact that it is CMR's parent company. In the same way that relief is routinely sought against companies without their shareholders being cited as respondents in the litigation, relief may be sought against CMR without joining LEDA. CMR's status as a state-owned entity does not alter that position.

81 LEDA therefore has no right to be joined in these proceedings, as it does not have any legal interest that stands to be prejudicially affected by the judgment of this Court.

AD SERIATIM

82 Because I have already responded thematically to the issues raised in CMR's answering affidavit, I do not respond to each allegation individually in this section. What has been said above must be regarded as a response to the specific averments made by CMR to the extent relevant and appropriate. My failure to deal with any particular allegation must not be construed as admission thereof. All allegations not specifically addressed must be taken to be denied.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a vertical line and a horizontal line, with a flourish underneath.

Ad paragraph 3.1

83 The applicants do not seek to compel the CMR board to take six different resolutions. As is clear from the notice of motion and founding affidavit, the relief sought in this application is that CMR executes the CMR board resolution; a shareholders' resolution; and three other documents attached to the Notice of Motion, which are not resolutions.

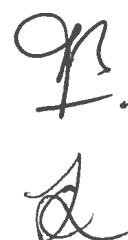
Ad paragraph 3.2

84 CMR's obligation to execute the required documents arises from the 2014 SHA. The applicants have not alleged that this obligation arises from the Sumdev agreement.

Ad paragraphs 3.6 to 3.9 and 3.11 to 3.12

85 These paragraphs present a distorted picture of Fieldstone's involvement and the extensive work done to address CMR's questions on the financial model. I refer to what I have said earlier in this affidavit in this regard.

86 In its email of 18 June 2019, to which CMR refers in these paragraphs, Fieldstone simply provides a time and cost estimate for conducting this additional work. It noted that it would not be able to consider only the limited issues it had been asked to consider, but would instead need to provide a full commercial review – at a cost of R750 000 and a five-week timeline.



87 I reiterate that I did not “shut down” Fieldstone’s appointment. Fieldstone required a much wider scope of work, which would have been too costly. I have already addressed this issue above.

Ad paragraph 3.10

88 I deny that I have any conflict of interest, or that I pushed the interests of parties other than Sefateng. I refer to what I have said earlier in this affidavit in this regard.

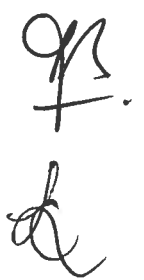
Ad paragraph 3.14

89 It is not true that Sefateng made no profit from open cast mining. Sefateng in fact has made a profit. This is clear from Sefateng’s audited financial statements, extracts of which are attached as annexures **GB20.1** to **GB20.3**.

90 Sefateng did not pay out any dividends to shareholders, and elected instead to re-invest these profits. If CMR had had an issue with this approach taken by the Sefateng board, it ought to have taken it up with the board.

91 It is also important to bear in mind that the value created by Sefateng’s open cast mining operations is not limited to the dividends to shareholders. Sefateng’s activities have created jobs and resulted in community upliftment, in the manner detailed in the founding affidavit.

92 The table below summarises funds (in Rands) that Sefateng has spent towards social development:

Handwritten signature and initials in the bottom right corner of the page.

Human Resource Development	Total Amount Spent to date
Adult Basic Education and School Support	-
Core Business Training	654,732.00
Artisan Training	15,548.00
Learnerships	322,457.00
Bursaries & Internships	169,107.02
SUB-TOTAL	1,161,844.02
Local Economic Development	
Community Water Supply Project	4,382,745.77
Main road Improved Gravel Upgrade Project	1,864,050.19
Education Improvement Project	4,672,462.57
Community Hall Support Project	-
Mobile Clinic Assistance	-
SMME Development	398,230.00
SUB-TOTAL	11,317,488.53
TOTAL	12,479,332.55

93 The delays to finalising the Sumdev agreement have also been hugely costly for Sefateng, and have delayed the commencement of underground mining. Due to all the delays with the underground mining project – caused, to a large extent, by CMR's failure to sign the required documents – Sefateng had to expand the open cast mining area to cover overheads and keep the mine operational. Additional diesel amounting to ±R 4 500 000 per month since April 2018 is being incurred due to underground mining not being not operational. This is at least R 31 million up until end October 2019 that could have been paid as dividends, had CMR not delayed the finalisation of the Project.

94 I again deny that I derive any improper benefit from the Sumdev agreement, or that I have any conflict of interest in this matter.

95 I refer to what I have said earlier in this affidavit. I also reiterate that the financial model predicts that a profit of approximately R330 million will be paid to

shareholders as dividends. It is therefore incorrect to say that CMR, as a shareholder, will not benefit from the Sefateng Underground Project.

Ad paragraphs 3.15 and 3.16

96 I deny that the dispute at issue in this application has been present for numerous months, as the demand for R6 billion was mentioned for the first time in a meeting on 9 October 2019. In addition, the applicants have made every reasonable attempt to engage with CMR to avoid the need for litigation. In the circumstances, I deny that the applicants have created their own urgency. I refer to what I have said earlier in this affidavit in this regard.

Ad paragraph 4.1

97 I deny that the orders sought are not competent. This is a matter for legal argument. For present purposes, I point out that CMR is obliged, in terms of the 2014 SHA, to act in good faith in all of its dealings with Sefateng and the other shareholders, and to do all reasonable things, perform all reasonable actions and take all reasonable steps necessary to implement the 2014 SHA. In failing to sign the required documents, CMR is in breach of this clause. An order compelling CMR to comply with its good faith obligations is therefore competent.

Ad paragraph 4.3

98 I deny that Sefateng is a state-owned entity. I attach a copy of a court order dated 14 November 2016 that confirms that Sefateng is not a public entity as defined in the Public Finance Management Act 1 of 1999 ("PFMA") as annexure **GB21**.

JB.
a

99 Again, CMR is well aware of this fact, as the matter (and the fact that the court order had been obtained) was discussed at the Sefateng board meeting on 16 November 2016. A copy of the minutes is attached as annexure **GB22**. Its attempt to cast Sefateng as a state-owned entity is therefore disingenuous.

Ad paragraph 4.5

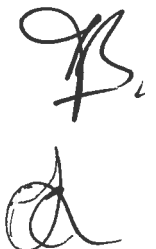
100 I deny that there is no meaningful financial reward for Sefateng, its shareholders and the communities as a result of the Sumdev agreement, and refer to what I have said earlier in this affidavit in this regard.

Ad paragraph 4.6

101 As I have already explained earlier in this affidavit, after the initial Fieldstone financial review, additional issues that had been raised by Ms Maroga were addressed by BDO in its report. It is therefore not true that there was an attempt to have the financial aspects of the Sumdev agreement reconsidered, and that I or "*my allies*" put a stop to it. Once BDO had addressed the sustainability questions that had been raised, the "*reconsideration*" CMR had asked for was completed. CMR did not, to my knowledge, request any further independent review after the BDO process was completed, and I therefore reasonably believed their concerns to have been addressed.

Ad paragraph 4.9

102 I deny that Mr Nkadimeng and Ms Maroga could reasonably believe the Sumdev agreement not to be in the best interests of Sefateng or CMR. CMR cannot

Handwritten signature and initials in the bottom right corner of the page.

reasonably hold this belief, given what I have explained above regarding the benefits of the Project and the significant harms of the Project not proceeding. I refer to what I have said earlier in this affidavit in this regard.

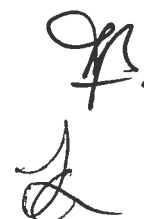
Ad paragraphs 4.10 to 4.12

103 I deny that the wording of the resolution gives any cause for concern at all. It is a standard form resolution that is commercially standard in the project finance world. Had the resolution been unacceptable to CMR, it was free to amend it to require two or more directors to perform those activities, instead of one.

Ad paragraphs 4.13 to 4.14

104 The initial intention was for Sumdev (now RBA) to incur all sustaining capital expenditure. Over the 20 years of the Project, this accumulates to R2.4 billion. However, in a joint RBA and Sefateng meeting held on 22 June 2018, Deloitte, the auditors for both RBA and Sefateng, advised that, in order for the sustaining capital expenditure to qualify for capital allowances in terms of the Income Tax Act, it would have to be incurred by Sefateng. It was therefore agreed by all attendees that Sefateng would incur the sustaining capital expenditure, that the borrower would provide the finance for such expenditure, and that the financial model would accordingly be adjusted. All capital expenditure, including the sustaining capital is recorded as an asset of Sefateng.

105 Therefore, the decision was taken to move this R2.4 billion amount to Sefateng. This meant that the mechanism with which RBA would have paid this amount also had to move to Sefateng. This resulted in an increased offtake price in order

A handwritten signature in black ink, consisting of stylized initials and a surname, located at the bottom right of the page.

to cover the additional R2.4 billion. Moving the amount to Sefateng also results in tax savings for Sefateng, which offsets any interest-related expense that may be associated with this funding.

106 These capex amounts, in the amount of R2.4 billion, therefore do not affect Sefateng's projected profits from the Project. The offtake price has been adjusted to cover this amount.

Ad paragraph 4.15

107 There is no uncertainty as to what the total amount of money will be. These matters have been decided, and CMR is well aware of them. The "*additional*" loan to which CMR has referred is accounted for by the increase in the offtake price, and therefore does not affect Sefateng's projected profits.

108 I deny that the financial model results in money being extracted such that Sefateng will have no working capital left. I have explained the modelling process above. According to the financial model, Sefateng is projected to profit to the extent of R330 million (after tax).

109 That R330 million is modelled as dividends: contrary to CMR's allegations, that amount does not stand to be reduced by operating costs.

110 It is deeply concerning that Mr Nkadimeng, a director of both CMR and Sefateng, appears to have no understanding of the modelled financial outcomes of the Project, despite the fact that these have been presented to him on numerous occasions. The allegations he makes concerning the financial impacts of the



Project are serious, and made without any factual basis. His allegations in this regard manifestly unfounded.

111 Further, the life of the mine is 20 years – not “20 to 30 years”, as CMR alleges. All of the financial modelling is based on a 20-year life of mine. Again, this is a fact of which CMR ought by now to be well aware.

Ad paragraph 4.17

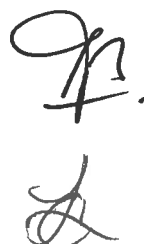
112 I deny that open cast mining has had no significant value to the communities. In this regard, I refer to what I have said in the founding affidavit and earlier in this affidavit.

113 Sefateng has in fact profited from open cast mining, as I have explained above. Though dividends have not been paid to shareholders, this would be very unusual in the first four years of mining operation at any mine. The profits have instead been reinvested.

114 I again deny that the Sumdev agreement will not result in value to the communities and to CMR, and refer to what I have said earlier in this affidavit.

Ad paragraph 4.18

115 The projected profits for Sefateng to which I have referred in this affidavit and the founding affidavit have been generated through the financial model, which, as I have explained above, is based on the Sumdev agreement.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a dot and a flourish.

116 Again, I deny that the projected profits stand to be reduced by operational costs, and refer to what I have said earlier in this affidavit.

117 It is also incorrect that the projected profits are based on a projected R23 billion turnover. The projected turnover is in fact R15 billion, as is clear from the financial model, which has been presented to CMR, and the financial model summary attached as annexure GB3.

Ad paragraphs 5.1 to 5.2

118 As I have explained above, the applicants' case is that CMR must sign the required documents in order to meet its obligations under the 2014 SHA; in particular, clauses 14, 15 and 24. I note that no reference is made in CMR's answering affidavit to clause 24 – the good faith clause – at all.



119 CMR's obligation to sign the required documents arises from the 2014 SHA. It is not the applicants' case that this obligation arises from the Sumdev agreement itself. This is clearly explained in the founding affidavit.

Ad paragraph 5.3

120 The suspensive condition is not the basis of the relief sought. The relief sought is based on the 2014 SHA.

Ad paragraph 5.5

121 I deny the allegations in this paragraph. Sefateng has at all times been involved in procuring and negotiating the necessary financing arrangements. As I

explained in the founding affidavit, although the discussions with Nedbank were conducted primarily by RBA, Sefateng was at all times aware that these were taking place and CMR's representatives on the Sefateng board were present at board meetings (as was I) at which the fact that these discussions were taking place, and their progress, was raised.

122 Sumdev (now RBA) was not procuring financing for its own benefit. As I have explained above, in terms of the Sumdev agreement, Sefateng appointed Sumdev to arrange financing of the Project from financial institutions on its behalf (clause 3.8.2).

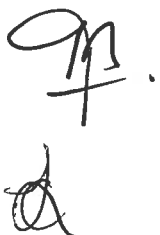
123 It is beyond question that the financing arrangements that RBA has now arranged have been arranged in order to fund Sefateng's mining activities.

Ad paragraphs 5.7 and 5.10

124 SCVD is the borrower under the Credit Facility Agreement, and Sefateng is the guarantor.

125 As I have explained above, SCVD was specifically created as a ring-fenced entity for the purposes of the financing arrangements. Nedbank required a new, "clean" entity to be the borrower under the Credit Facility Agreement.

126 It is for a similar reason that Capmount 20 (RF) Pty Limited was created. This entity is the debt guarantor. It is the entity in which the security required under the Credit Facility Agreement is to reside. Again, Nedbank required a new,



“clean” entity for this purpose, without existing assets or liabilities. Again, this is standard practice in project financing.

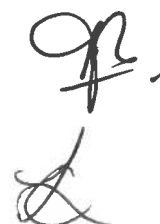
127 There is no additional agreement still to be entered into between SCM and SCVD.

Ad paragraphs 5.8 and 5.9

128 It is not true that CMR or Mr Nkadimeng do not know the contents of the Credit Facility Agreement. At paragraph 3.5 of CMR's answering affidavit, Mr Nkadimeng himself refers to his own email of 6 June 2019, where he notes that the Credit Facility Agreement had been provided to him at the Sefateng board meeting the previous day. The Credit Facility Agreement, together with a number of other finance documents, was physically handed to Mr Chepape, of CMR, on 26 June 2019, by Mr Moraites. An acknowledgement of receipt is attached as annexure **GB23**. The tenor of the allegations in these paragraphs, that CMR has been kept in the dark regarding the terms of the Credit Facility Agreement, is therefore disingenuous.

Ad paragraph 5.13

129 I deny that clause 14 of the 2014 SHA is not applicable. I refer to what I have said earlier in this affidavit in this regard.

A handwritten signature in black ink, consisting of a stylized 'R' followed by a horizontal line and a small flourish.

Ad paragraphs 5.14 to 5.16

130 I deny the allegations in these paragraphs. CMR is well aware of the terms of the Credit Facility Agreement. In this regard, I refer to what I have said earlier in this affidavit.

Ad paragraphs 7.6 to 7.11

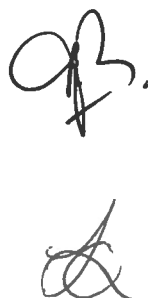
131 I deny that LEDA ought to have been joined, and refer to what I have said earlier in this affidavit in this regard.

132 I also deny that the applicants have failed to consider the best interests of CMR and Sefateng. The Sefateng Underground Project plainly stands to benefit both entities, as I have explained above.

133 I also deny that the orders sought have the potential to violate human rights. On the contrary, if the relief sought is not granted, the harmful impact for the affected communities in Limpopo will be significant, as I have detailed in the founding affidavit and earlier in this affidavit.

Ad paragraphs 9.2 to 9.8

134 I have dealt with the purported conflict of interest in detail earlier in this affidavit. I deny the allegations in these paragraphs, and refer to what I have said earlier in this affidavit.

A handwritten signature in black ink, consisting of stylized initials and a surname, located in the bottom right corner of the page.

Ad paragraphs 10.1 and 10.2

135 I deny that the Roka Phasha Makgalanoko Community Trust has not agreed to this litigation.

136 The letters of authority attached to the letter at annexure KN 4 of CMR's answering affidavit is dated 12 December 2018. Those letters of authority are outdated.

137 I attach, as annexure **GB24**, letters of authority dated 7 June 2019, which confirm that the trustees who signed the resolution attached to the founding affidavit as annexure FA1.1 are trustees of the Roko Phasha Makgalanoko Community Trust.

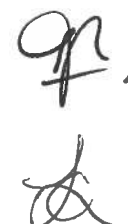
Ad paragraphs 19.1 to 19.5

138 It is true that, before the Sumdev agreement was signed in 2015, Ms Maroga raised certain issues. However, all of these were dealt with. A full legal due diligence was conducted, as well as financial feasibility studies.

Ad paragraphs 19.6 to 19.7

139 None of the conditions set out in paragraph 19.6 is included in the resolution itself.

140 In any event, the fact remains that the CMR directors on the Sefateng board signed the Sefateng board resolution. If CMR were really concerned that the

Two handwritten signatures in black ink are located in the bottom right corner of the page. The top signature is a stylized, cursive 'R' followed by a comma. The bottom signature is a more complex, cursive scribble.

Project were not in Sefateng's best interests, they would not have done so. The CMR directors cannot agree to Sefateng entering the relevant agreements, and then purport withdraw this support through refusing to execute a CMR resolution should other CMR directors later disagree.

Ad paragraph 19.8

141 I have dealt with Ms Maroga's letter earlier in this affidavit, and the responses to it. In this regard, I refer to what I have said earlier in this affidavit.

Ad paragraph 20.2

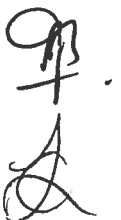
142 I reiterate that Sefateng in fact has made a profit from open cast mining, though dividends have not been paid.

143 I also clarify that CMR has not advanced a shareholder loan of R100 million. The total amount of shareholder loans is R100 million, and CMR's portion is in the region of R61 million. That these loans have not yet been repaid is not unusual given that the mine has only been operating for four years.

Ad paragraphs 26.1 to 26.3

144 I deny that CMR was only made aware of the early works in March 2019. The Sefateng board received regular updates. I list a few examples below.

144.1 The Sefateng Board in fact specifically approved the commencement of underground mining operations (which include the early works) on 19

A handwritten signature in black ink, consisting of a stylized 'G' or 'B' followed by a flourish and a period.

November 2015. A copy of an extract of the relevant portion of the minutes is attached as annexure **GB25**.

144.2 In November 2017, an email was sent to Mr Nkadimeng, attaching a presentation updating him on the early works. A copy of the email is attached as annexure **GB26**.

144.3 On 11 September 2018, an update on the early works was presented to the Sefateng Board. A copy of the minutes of that meeting is attached as annexure **GB27**. At that meeting, the board was informed, for instance, that development tunnels had been blasted, and 4 portals created.

144.4 The Sefateng Board even spent a day at the mine to see how far it had progressed, on 20 November 2018. At that visit, a presentation was made to update the board on the progress with the early works.

145 Therefore, RBA has commenced with the early works, with the knowledge of and no objection from CMR.

Ad paragraph 28.5

146 It is not clear how the R18 billion revenue figure has been arrived at. In addition, assuming this figure is correct, it is not explained on what basis CMR considers itself to be entitled to obtain a profit in the amount of R6 billion if revenue is to be R18 billion. That entails a R6 billion profit, for a 55% shareholder, in a project that is to generate R18 billion in revenue (i.e. not profit). On CMR's version, it is

Handwritten signature and initials in the bottom right corner of the page.

entitled to a third of the total project revenue, as profit in its own pocket. This is entirely unrealistic and unreasonable.

Ad paragraphs 29.2 to 29.4

147 No minutes of the audit committee meeting referred to in these paragraphs are attached to CMR's answering affidavit. I accordingly deny the contents of these paragraphs.

148 In any event, the model was, after April 2019, subjected to an independent review by BDO, which, as I have explained above, made favourable findings. For instance, the report says the following:

"The basis of the formulation limits Sefateng's exposure to significant market price movements, because the formula only incorporates differential movement rather than actual price fluctuations....

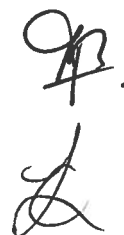
The reason for this limited mark-up is because of the reduced risk Sefateng is taking in the operational model of the Project and is effectively receiving a price per ton for their contribution as mining license holder....

The shareholders of Sefateng can impact the net income attributable to them by reducing operating expenses and reducing the notional loan payable with excess cash (rather than earning interest on it)."

Ad paragraph 34.3

149 I deny that CMR cannot reasonably be required to provide security in respect of Sefateng's obligations as guarantor under the Credit Facility Agreement.

150 It is a standard feature of any project financing arrangement that the shareholders of the borrower and/or the guarantor will be required to pledge and

Handwritten signature and initials in the bottom right corner of the page.

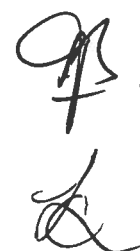
cede their shares in the borrower and/or guarantor to the lender, as security for that entity's obligations to the lender.

151 All of Sefateng's shareholders are required, as security for the loan to be provided by Nedbank, to pledge and cede their shares in Sefateng as security for Sefateng's obligations.

152 CMR, however, as a state-owned entity, is not able to do so without obtaining the requisite approval. CMR is subject to the PFMA. This means that CMR would require Treasury approval in order to pledge and cede its shares, and would not be able to do so immediately.

153 Therefore, it was agreed that CMR would undertake to endeavour to attain the relevant permission from the Treasury. In the meantime, in order to maintain Nedbank's offer, Traxys has agreed to provide further support for the development of the underground mine by offering to extend a continuing guarantee, in order to provide Nedbank with additional security. In terms of the guarantee, Traxys guarantees the repayment of Nedbank's loan in full.

154 The Undertaking Agreement that CMR is required to sign, is an agreement in which CMR undertakes to Traxys that it will seek the necessary approvals to enter into a limited guarantee and to pledge its shares as security pursuant to the financing provided by Nedbank, and that, subject to it obtaining the necessary consents and approvals, CMR will pledge its shares as security.

A handwritten signature in black ink, consisting of stylized initials and a surname, located in the bottom right corner of the page.

155 Therefore, to the extent that CMR is required to provide any security under the Project Finance Documents, this is the mildest possible security obligation. Unlike the other Sefateng shareholders, who are required to pledge their shares, CMR is required only to seek the necessary approvals and consents in order to enable it to pledge its shares at some point in the future. If these consents and approvals are not obtained, CMR will not be required to pledge its shares at all.

156 Therefore, the obligations imposed on CMR are entirely reasonable. CMR is not even required to do that which would ordinarily be required of any other shareholder in any ordinary project finance arrangement.

Ad paragraph 36.3

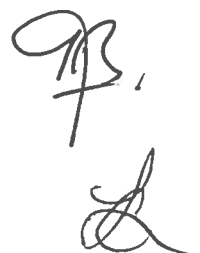
157 I deny the allegations in this paragraph. I have explained above that the offtake price has been increased in order to meet the capex requirements that were to have been funded by RBA.

Ad paragraph 37

158 I attach a copy of the notice of amalgamation, together with confirmation from CIPC that the notice of amalgamation filed on 6 March 2017 had been duly registered, as annexures **GB28.1** and **GB28.2**.

Ad paragraph 43.1

159 I deny the allegations in this paragraph.

A handwritten signature in black ink, consisting of a stylized 'J' or 'B' followed by a vertical line and a flourish at the bottom.

160 In particular, the allegation that the Sefateng Board was informed of the proposed Nedbank loan on 12 March 2019 for the first time, is demonstrably false. The minutes of the Sefateng Board meeting dated 11 September 2018 show that the proposed loan was discussed at that stage. I attach a copy as annexure GB27.

Ad paragraph 43.2

161 I deny the allegations in this paragraph. I attach a copy of the minutes of the 12 March 2019 meeting as annexure **GB29**. It is clear from these minutes that all that was agreed in relation to CMR's shares is that they would not be pledged at that stage, but that it would undertake to pledge them at a later stage.

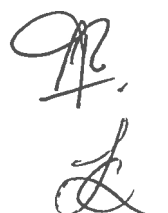
Ad paragraph 43.3

162 I deny the allegations in this paragraph. No government approval is required in order to give a mortgage bond over the mining right to a bank. This is clear from section 11 of the MPRDA.

Ad paragraph 49.1

163 The finance documents are lengthy, and we do not attach them here. Copies will be made available to the court at the hearing of this matter should this be required. These documents have already been provided to CMR.

WHEREFORE the applicants pray for the relief as set out in the Notice of Motion.

Two handwritten signatures in black ink, one above the other, located in the bottom right corner of the page.



DEPONENT

SIGNED AND SWORN BEFORE ME AT SANDTON ON THIS
THE 12^m DAY OF NOVEMBER 2019 THE DEPONENT HAVING
ACKNOWLEDGED THAT THE DEPONENT KNOWS AND UNDERSTANDS THE
CONTENTS OF THIS AFFIDAVIT, THAT THE DEPONENT HAS NO OBJECTION TO
TAKING THE OATH AND THAT THE DEPONENT CONSIDERS THE SAME AS
BINDING ON THE DEPONENT'S CONSCIENCE.

Clarisa Jade Laltha
The Central, 96 Rivonia Road
Sandton, Johannesburg, 2196

Commissioner of Oaths
Ex-Officio / Practising Attorney R.S.A.
COMMISSIONER OF OATHS

Transaction Presentation

GB1



SEFATEM

CHROME VALLEY DEVELOPMENT

Handwritten initials, possibly 'JF' and 'K', in the bottom right corner of the page.

1. Role Players
2. Problem Statement
3. Simplified Structure
4. Security and risk mitigation



[Handwritten signature]

Company / Party

Description



- International trading company, involved from exploration to marketing.
- Over US\$6 billion turnover
- Over 20 Global Offices
- Major shareholder: The Carlyle Group – NASDAQ listed, more than US\$200bn assets
- USD 1,500,000,000 multicurrency syndicated revolving credit facility
- <https://www.traxys.com>

TRAXYS

Sponsor



Lender

- ❖ Nedbank CIB is the lender
- ❖ 60% Loan: 40% Equity
- ❖ 7 year term
- ❖ Finance on peak funding model
- ❖ Various security required and the relationships via escrow accounts simplified (see next slide)
- ❖ Aim to get a larger part of the revolving credit facility (Trade finance) with Traxys



- RBA owns a smelter (Richards Bay) to produce FeCr as well as the contract, LOM, with Sefateng Chrome Mine to: Develop the mine, arrange financing, and has right to all the offtake which it markets via Traxys.
- A requirement from Nedbank is to have a ring-fenced entity which does not contain any other liabilities or assets other than the Sefateng Underground Mine – gave rise to Sefateng Chrome Valley Development.



Borrower

- ❖ New ring fenced entity as required by Nedbank CIB.
- ❖ Same shareholding as RBA: 10% BBBEE and 90% owned by Traxys (51.88%), Totabax (19.71%), GIAS (19.71%) and Management (1.9%)



Guarantor

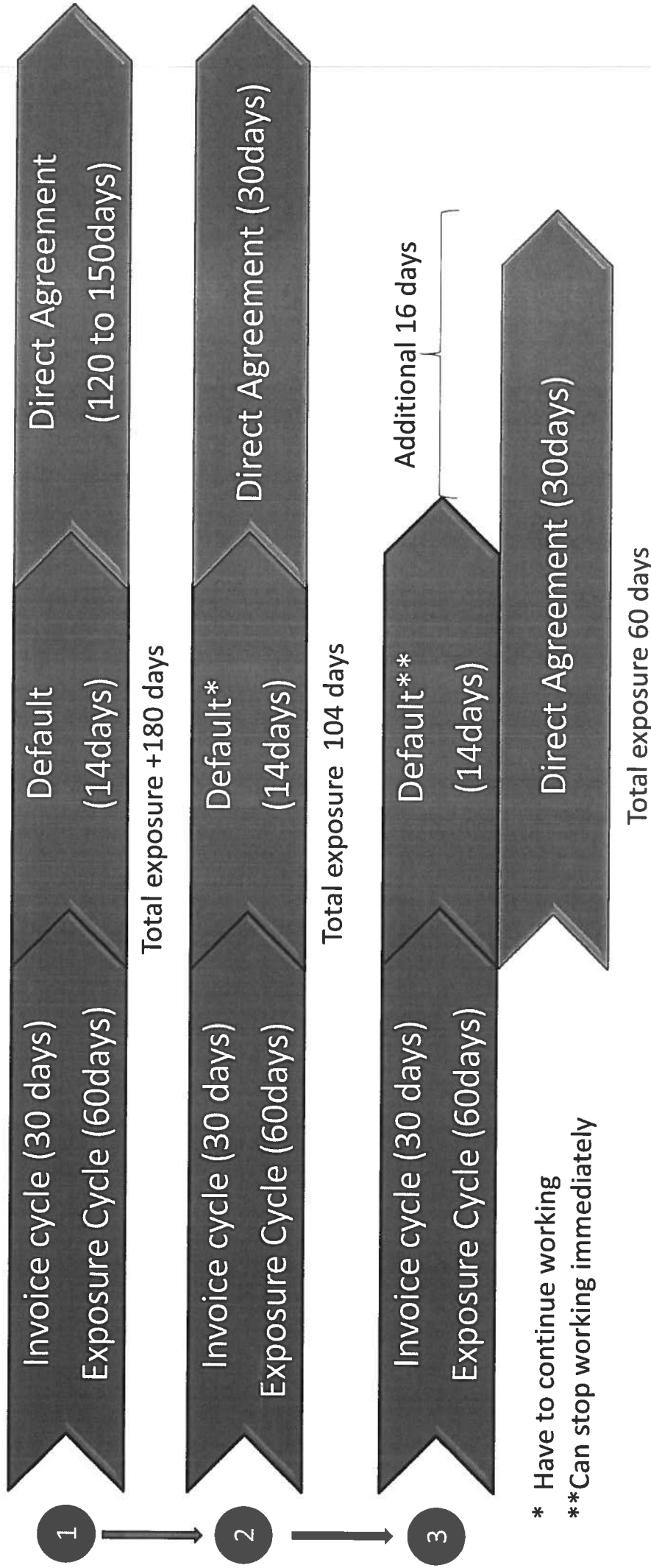
- Mining Right Holder – mined opencast for past 4-5 years and sold 1.6mil tonnes of material through Traxys
- Shareholding: 19.95% Traxys, 5% by 3 communities, 55% CMR and the remainder by BBBEE.
- Responsible for the SLP and Environmental Rehabilitation
- Outsourced the arranging of finance, development of the mine and mining operation to RBA (SCVD) and MTCUM

- ❖ Ring fenced entity as required by Nedbank.
- ❖ Requirement from the Auditor General due to their history as MTC in the underground operations.
- ❖ BBBEE party

MTC Underground Mining



Handwritten signatures and initials



* Have to continue working
 **Can stop working immediately

Other risks mentioned in conjunction with above:
 1) MTCUM
 2) Complex Structure



Handwritten signatures and initials.

TRAXYS

Sponsor

Proceeds Account (Nedbank)



Equity

Pre-funding of sales (95%)



Lender

Loan

Off-take Sales

Nedbank Account



Murray & Roberts

Murray & Roberts Cementation

Development Payments

Mine Payments

MTCUM Revenue



Nedbank Account

Mining Cost Payment

MTCUM



SEFATENG

CHROME MINE
Guarantor

Sefateng Revenue

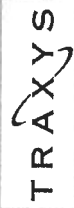


SEFATENG
CHROME VALLEY DEVELOPMENT



Company / Party

Role



SPONSOR

- Guarantees the obligations of the borrower (SCVD)
- Pre-funds all the material sales at 95% - immediate revenue
- Provides the equity
- Provides security for the PMFA regulated CMR shares (55%) *
- Buy out option of project if needed to prevent cross default (Major risk to sponsor)
- Direct Agreements
- Subordination Agreements



LENDER

- ❖ Enforced new ring fenced entities (SCVD and MTCUM)
- ❖ Enforced Escrow Accounts with Nedbank taking control over these accounts
- ❖ Cashflow Waterfall payment structure:
 - Payment of Taxes
 - Payment of fees, costs, charges and expenses
 - Payment of mining contractor (MRC)
 - Repayment of interest, break costs and hedging costs
 - Repayment of outstanding debt principal
 - Funding the debt service reserve account
 - Cash sweeps
 - Dividends
- ❖ Strict cover ratios
- ❖ Strict technical and project completion requirements:
 - Steady state production proven
 - Cover ratios for next 2 years can be show that it can be met

Company / Party



Role

Borrower

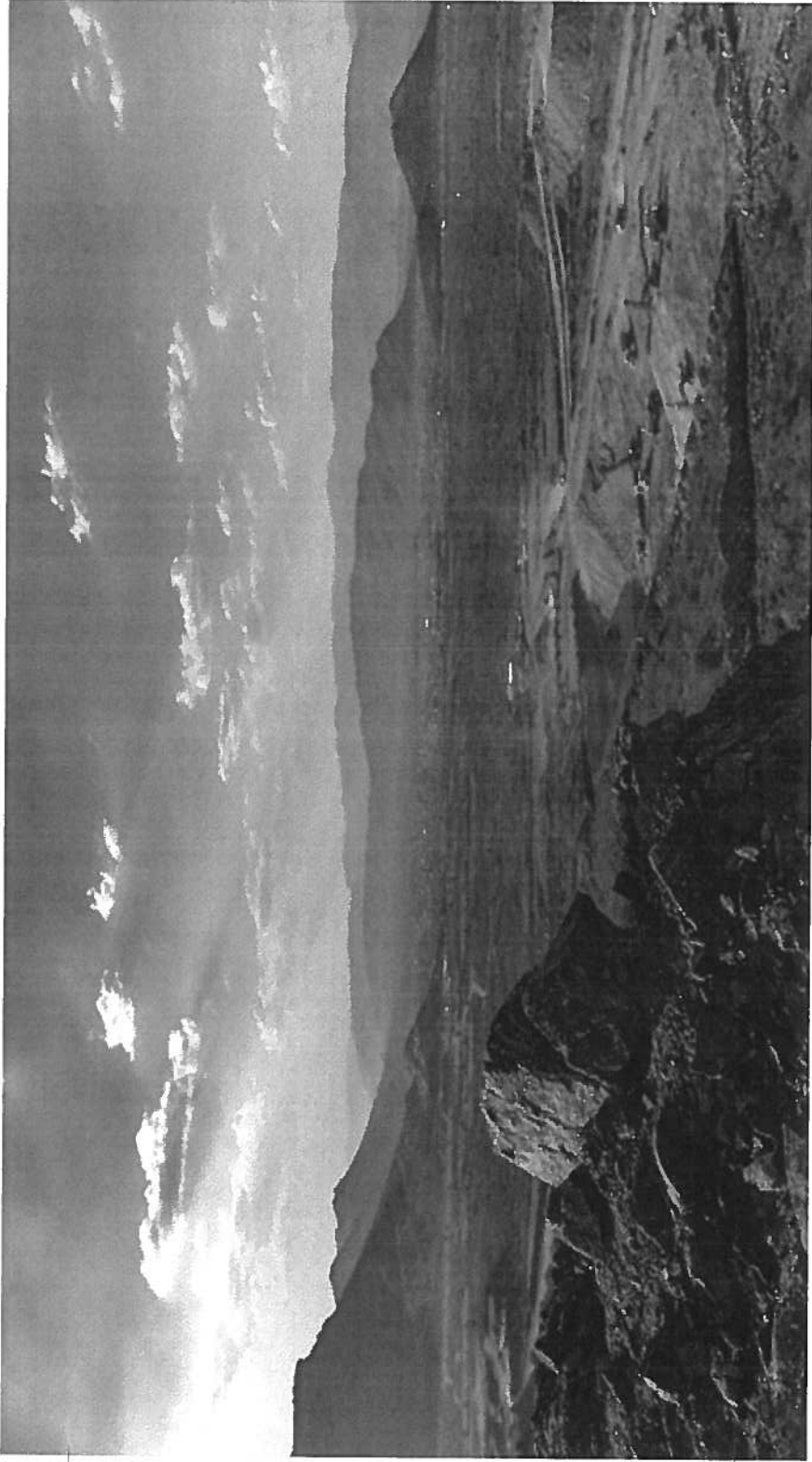
- All accounts with Nedbank and security taken over these
- Shareholder pledge and cession
- Borrower pledge and cession
- Direct Agreements
- Subordination Agreements
- LTA throughout the project

Guarantor

- ❖ Mortgage bond over mining right
- ❖ Shareholder pledge and cession
- ❖ Guarantor pledge and cession
- ❖ Notarial bond over all movable assets
- ❖ Direct Agreements
- ❖ Subordination Agreement



[Handwritten signatures]



Handwritten signatures or initials.

SEFATENG CHROME MINE PTY LTD
(Registration number 2006/035799/07)
MEETING HELD ON MONDAY, 29 APRIL 2019 AT TRAXYS OFFICES, 25 CULROSS ROAD, BRYANSTON,
JOHANNESBURG

PRESENT

Board Members

Mr Kourtoumbellides - Chairman
Mr C Nkadimeng - Audit and Risk Committee Member, Sefateng Chrome Mine
Mr G Blaauw – CEO, Sefateng Chrome Mine
Mr N Phasha – Community representative
Mr J Mampa – Community representative
Mr M Maphutha
Mr P Boshoff
Mr J Porter
Ms K Maroga – Audit and Risk Committee Member, Sefateng Chrome Mine

Non-Board Members

Mrs C Jacob (Company Secretariat) – via telecon
Mr A van Heerden –CEO Sefateng Chrome Valley Development Pty Ltd and RBA
Mr C Moriates – Legal Counsel RBA
Mrs J Midlane – Sefateng Legal Counsel, Norton Rose Fulbright
Mr A Faure – CEO Traxys Africa
Mr N Petersen – Legal Counsel, Traxys Africa
Mr V Chipape – Chairman CMR Board

Apologies: Mr K Nkadimeng and Mr Lot Moloto, R de Tarragon

1. WELCOME AND APOLOGIES

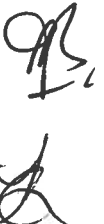
1.1. The Chairman opened the meeting and welcomed those present.

2. CONFIRMATION OF THE AGENDA

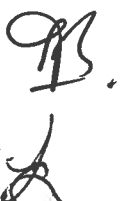
2.1. The Agenda was confirmed.

3. LEGAL REPORT FROM NORTON ROSE FULBRIGHT PRESENTATION

Mr G Blaauw introduced Mrs J Midlane, appointed by Sefateng Chrome Mine as the legal counsel for the Sefateng Chrome Mine Board. Mrs Midlane joined the meeting and provided the Forum with feedback on the legal report circulated ahead of the meeting.



- 3.1. Mrs Midlane provided a summary of the mandate provided to Norton Rose Fulbright as counsel to the Sefateng Chrome Mine Board and Management.
- 3.2. The Forum was introduced to the theory of standard project finance models, principles and structures.
- 3.3. The structure of the project finance model for Sefateng Chrome Mine and the development of the underground mine was introduced to the standard principles of project finance for the Forum.
- 3.4. The management of the mine within the project finance structure was addressed with the Forum,
- 3.5. The elements of the finance which would be critical factors in the success of the financing were highlighted to be equity contributions, security offered by shareholders and the mining right.
- 3.6. Although SUMDEV/SCVD is the entity sourcing the financing, and on-lending to Sefateng Chrome Mine, a ring-fenced entity is set up, for the purpose only of the financing of the project through the financial institution. The practice is a trade usage within the finance industry for facilitating the financing of projects.
- 3.7. The Forum noted that financiers prefer to provide finance to a company purely constituted for the project, which is where Sefateng Chrome Valley Development was registered for the granting of financing.
- 3.8. The mining right is then held by Sefateng Chrome Mine, and for this reason, Sefateng Chrome Valley Development would not be able to secure financing in isolation. The set of securities to be given to the financiers was addressed in the original SUMDEV agreement.
- 3.9. It was noted by the attendees of the Forum that CMR would at this stage only provide an undertaking to the Financiers. J Midlane confirmed that the project can continue without CMR pledging their shares, however, it is not ideal, and at this point, the shareholders of Sefateng Chrome Valley Development (Traxys) have provided a guarantee to the financiers to secure the financing.
- 3.10. The securities and guarantees, including the security of the mining right, was agreed upon in the original SUMDEV agreement.
- 3.11. The mining right is provided by Sefateng Chrome Mine, while shareholders of Sefateng Chrome Valley Development (Traxys) have provided the equity of 40% (approximately R300 million) of the funding required by the financiers, the completion guarantees as well as a continued guarantee in the absence of the CMR shares being pledged.



- 3.12. K Maroga (audit and risk committee member to Sefateng Chrome Mine) advised that with the risk of the security given on the mining right, the additional pledging of shares by CMR would represent less of a risk to CMR (shareholders of Sefateng Chrome Mine). The pledging of the shares of CMR was acknowledged to be subject to PFMA regulations.
- 3.13. The security provided over the mining right was confirmed as a requirement from the time of the SUMDEV agreement being entered.
- 3.14. J Midlane advised the Forum on the obligations on Sefateng Chrome Mine for the operations and delivery of the mining material and based on these obligations it was recommended that Service Level Agreements are set up for the oversight and transfer of risk to the contractors involved in the mining and development of the mine. The recommendation by Norton Rose Fulbright was to ensure a direct relationship between Sefateng Chrome Mine and Murray & Roberts.
- 3.15. It was noted that the management service agreement in place between Sefateng Chrome Valley Development and Sefateng Chrome Mines was insufficient and required improvement based on the recommendations from Norton Rose Fulbright.
- 3.16. J Midlane advised that CMR would have to apply their minds to the agreements that are being put in place, and that they are comfortable that it is in accordance with what was originally agreed to, and that CMR would undertake to Traxys, to do what is required to gain the relevant authority for the pledging of the shares.
- 3.17. G Blaauw confirmed that J Midlane and Norton Rose Fulbright would be appointed to represent Sefateng Chrome Mine going forward to facilitate a financial close in the best interests of Sefateng Chrome Mine.
- 3.18. A Board meeting of Sefateng Chrome Mine will be held for the approval of the recommendations and agreements to have the Board reach consent and agreement.
- 3.19. The executive summary of the Norton Rose Fulbright report was discussed by the Forum. The obligations and mitigations to the risks and obligations were summarised by J Midlane.
- 3.20. Sefateng Chrome Mine was advised to facilitate a complete overview in terms of each of the costs in the various agreements, rehabilitation agreements, offtake agreements and profitability.
- 3.21. The possible Treasury approval of the notarial bond of the Mining Right was noted. The process was clarified in that each shareholder would be required to pass a resolution for the approval of the

security (of the mining right) to be provided. The request for the resolution shall be escalated to each shareholder from Sefateng Chrome Mine Pty Ltd.

- 3.22. The sufficient mitigation of operational risks was reported to be required by Sefateng Chrome Mine, with sufficient indemnities in terms of operations, development and service delivery. An overarching service level agreement for the indemnity of Sefateng Chrome Mine will be required if the Company does not intend to become sufficiently operational, an alternative is that both solutions could be implemented for the protection of Sefateng Chrome Mine.

To Be Noted: J Midlane left the meeting

4. FINANCIAL MODEL DISCUSSION: UNDERGROUND MINE DEVELOPMENT

Mr A van Heerden provided feedback to the Forum on the financial model of the underground mine development.

- 4.1. Mr van Heerden went through some of the important elements in terms of the profitability of the underground mine, and the amendments of the offtake amounts. The changes in the pricing in the offtake agreement in comparison to the SUMDEV agreement was provided to the Forum, from R680 per ton to R1132 per ton. The formula for the calculation in terms of the expenses under the price per ton was outlined for the Forum. The net cash position under the new offtake agreement was confirmed as R90.00 per ton opposed to the original net cash position under the SUMDEV agreement of R27.00 per ton.
- 4.2. The financial model for the life of mine was requested to be provided to the Board of Directors of Sefateng Chrome Mine and attendees of the meeting.
- 4.3. A separate meeting for the review of the financial model was requested, after which the Board of Directors would jointly consider the agreements based on the financial model.
- 4.4. The Forum was informed that a profit margin of R6.6 Billion was anticipated for Sefateng Chrome Mine.
- 4.5. The rehabilitation costs (R12.30 to be reserved) were confirmed to be excluded from the original price per ton (R680 per ton).
- 4.6. The loan relevant to Sefateng Chrome Mine was confirmed to be that of the loan between Sefateng Chrome Mine and Sefateng Chrome Valley Development.



- 4.7. The Forum noted that that the loan repayment had been set up to be settled over the life of the mine (20 years) however, there would be sufficient cash to pay the loan off within five to seven years. Dividends would then be deferred in the event of the loan being paid off sooner. A dividend policy would be developed by the Audit and Risk Committee of the Sefateng Chrome Mine Board.
- 4.8. The financial model was confirmed to be determined based on 55 000 tons per month.
- 4.9. The Forum noted that the outcome of the forecasted earnings was dependent on the performance of the operational contractors, where guarantees are also in place.

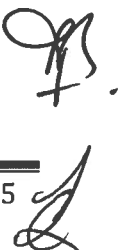
5. GENERAL AND OTHER MATTERS

5.1. Closing

- 5.2. Without further matters to be addressed at the meeting, the Chairman thanked the participants for their contributions and closed the meeting at 14:08.

CHAIRMAN

DATE



Stopping tons produced over life of mine:

	BASE MODEL		R5 + R5 / TON	
	REAL MODEL	NOMINAL MODEL	REAL MODEL	NOMINAL MODEL
	12,925,791	12,925,791	12,925,791	12,925,791
Sefateng Profit and Loss Forecast	TOTAL ZAR	ZAR/MT	TOTAL ZAR	ZAR/MT
Revenue (incl development tons)	15,114,891,052	1,169	15,223,126,435	1,178
Cost of Sales (mining opex)	(7,981,646,789)	(617)	(7,981,646,789)	(617)
Gross Profit	7,133,244,263	552	7,241,479,646	560
Salaries	(53,760,000)	(4)	(53,760,000)	(4)
Insurance	(17,920,000)	(1)	(17,920,000)	(1)
Legal Fees	(44,800,000)	(3)	(44,800,000)	(3)
Audit & secretarial fees	(14,560,000)	(1)	(14,560,000)	(1)
Weighbridge Management	(4,480,000)	(0)	(4,480,000)	(0)
Electricity fixed costs	(14,148,844)	(1)	(14,148,844)	(1)
Community committee costs	(13,574,400)	(1)	(13,574,400)	(1)
Administration (bank charges; telephone; etc)	(3,024,000)	(0)	(3,024,000)	(0)
Escrow Admin Fee	(3,360,000)	(0)	(3,360,000)	(0)
Zwartkoppies surface lease	(20,160,000)	(2)	(20,160,000)	(2)
Social and Labour Plan (SLP)	(89,704,988)	(7)	(89,704,988)	(7)
Rehabilitation Cost	(69,282,239)	(5)	(69,282,239)	(5)
EBITDA	6,784,469,792	525	6,892,705,175	533
Interest received	314,871,371	24	357,923,520	28
Interest paid	(2,634,559,002)	(204)	(2,634,559,002)	(204)
Depreciation	(3,180,645,563)	(246)	(3,180,645,563)	(246)
Profit before Tax	1,284,136,598	99	1,435,424,130	111
Royalty	(590,470,001)	(46)	(602,443,336)	(47)
Tax Paid	(359,558,248)	(28)	(401,918,757)	(31)
Profit after Tax	334,108,350	26	431,062,038	33
			13,852,183,971	1,077
			2,139,233,403	166
			(2,634,559,002)	(204)
			(3,180,645,563)	(246)
			10,176,212,808	793
			(1,445,629,569)	(112)
			(2,849,339,586)	(220)
			5,881,243,653	460

Sefateng Summary of cash flow forecast

	TOTAL ZAR	ZAR/MT	TOTAL ZAR	ZAR/MT
Profit / (loss) before Taxation & Interest	3,603,824,229	279	3,712,059,612	287
Add: Depreciation / Amortisation	3,180,645,563	246	3,180,645,563	246
Net Change in Working Capital	-	-	-	-
Cash Flows from Operating Activities	6,784,469,792	525	6,892,705,175	533
Interest Received	314,871,371	24	357,923,520	28
Taxation Paid	(358,446,499)	(28)	(400,411,764)	(31)
Royalties Paid	(590,470,001)	(46)	(602,443,336)	(47)
Interest paid on Loan	(2,634,559,002)	(204)	(2,634,559,002)	(204)
Loan repayment (capital)	(3,180,645,563)	(246)	(3,180,645,563)	(246)
Net Increase in Cash & Cash Equivalents	335,220,098	26	432,569,030	33
			13,852,183,971	1,072
			2,139,233,403	166
			(2,828,956,850)	(219)
			(1,445,629,569)	(112)
			(2,634,559,002)	(204)
			(3,180,645,563)	(246)
			5,901,626,390	457

Sefateng Chrome Mine (Pty) Ltd

15 July 2019

To whom it may concern

Financial model review performed on the Zwartkoppies Chrome Ore project ("the Project") to be submitted to the Board of Sefateng Chrome Mine (Pty) Ltd ("Sefateng").

1 Background

Sefateng Chrome Valley Development Company ("SCVD") is responsible for obtaining the required financing for the Project that will be utilised towards the development of the mine. Sefateng Chrome Mine (Pty) Ltd ("Sefateng"), who owns the mining rights, will be the operating entity in which the mining activities take place. Monies would be advanced on loan account from SCVD to Sefateng. The loan will be repaid by Sefateng at a fixed rate per ton. The mining activities will be undertaken by a third party mining house for which a cost per ton will be payable by Sefateng. All ore will be sold to Traxys Africa (Pty) Ltd ("Traxys").

An initial financial model was developed by the sponsor, Traxys Africa (Pty) Ltd ("Traxys") incorporating all assumptions and calculation relating to the development and operations of the Project. This includes the construction, financing, mining and operation of the mine.

2 Scope of work

In accordance with the electronic request as sent on 26 June 2019 by Traxys and subsequent conference call with Sefateng on 1 July 2019, we conducted a review of the Project model specific to the outcomes relevant to the shareholders of Sefateng.

The summarised scope was concluded to be as follows:

- 1) Review the condensed model presented to Sefateng to ensure the functionality transcribed from the original comprehensive model;
- 2) Review the off-take agreement entered into by Sefateng for the sale of chrome ore (and other), documenting the drivers of changes in price;
- 3) Comment on these drivers and whether based on this, a nominal financial model may be required to assess material future fluctuations;
- 4) Review the Income Statement and Cash Flow of the condensed model commenting on the feasibility of the proposed project to the shareholders of Sefateng;
- 5) Review the accurate treatment of VAT in the Income Statement and Cash Flow modules of the condensed model.

BDO Cape Advisory Services (Pty) Ltd
Registration number: 2010/016246/07
VAT number: 4710256860

Directors: MH Abbas • MJ Betts • KM Bowman • SF Cillie • SJ Curr • D Forbes • J Glass • M Fourie • M Hanekom • I Hashim • D Honeyball • B Jackson • HC Kilian • AL Kriel • BJ Lodewyk • FB Mohamed • JM Nield • F Rhoda • B Russell • HJ Salmon • IM Scott • CW Smith • CMA Staines • NI Strybis • B van der Walt • YJ Weaver-Sasman • MS Willimott

BDO Cape Advisory Services (Pty) Ltd, a South African company, is an affiliated company of BDO South Africa Inc, a South African company, which in turn is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



3 The Model

The Financial Model was constructed to reflect the results of the operations of the various elements of the Project in real terms. The objective of the Financial Model, for the purposes of our review, is to generate the following key outputs on the basis of the client's chosen assumptions and input data: projected profit and loss accounts, balance sheets and cash flow statements, and certain projected banking ratios of the Project on a monthly, six monthly and annual basis from 1 December 2017 to 31 December 2038.

The initial Financial Model composed of file "RBA_Sftg_Traxys Financing Model 20 September 2018 sent to BDO (volumes updated)" was initially reviewed by the task team on a previous engagement.

This reviewed model was then compared to the latest comprehensive Financial Model composed of file "SCVD_Sftg_Traxys Financing Model - 2 MAY 2019 - BASE CASE - Sefateng updated change opex for BDO". The task team reviewed all the changes made to it and concluded that the structural and formulation changes made did not impact the resultant functionality and basis of outcome. There were changes made to certain inputs that would have changed the outcome, but the functionality and basis of outcome of the Financial Model remained consistent with the initial Financial Model reviewed.

Our review for this engagement only relates to the outcomes for Sefateng, therefore the client created a new Sefateng Model that composed of the file "Sefateng Model". This model is a direct extract of the modules within the original comprehensive Financial Model referred to above as reviewed. The task team therefore compared the results of the Sefateng Model to the original Financial Model and concluded that the structural and formulation changes made did not impact the resultant functionality and basis of outcome. There were changes made to certain inputs that would have changed the outcome, but the functionality and basis of outcome of the Sefateng Model remained consistent with the initial Sefateng Model reviewed.

The robustness of the model was not assessed through stretch testing and therefore we only conclude on the scenario presented.

4 Off-take Agreement

A mining development and off-take agreement was entered into between Sefateng and parties for the construction, operational mining and sale of ore on behalf of Sefateng based on the mining rights awarded to this company.

We have reviewed extracts of this agreement that make reference to the cost per metric tonne to paid to the contract mining company as well as the sales price to be charged to the agent (i.e. Traxys).

The cost per metric tonne for the mining is set at **R580 (excluding VAT)** at the base date (being the date of the signing of the off-take agreement). Thereafter the rate will increase with inflation, with specific reference to certain inflationary drivers. In summary the rate and drivers consist of:

Component	%	Base date	Source	Intervals	Drivers
Labour	60%	1 October 2015	SAFCEC Labour Rates	Annual	CPI
Mining stores and equipment	26%	1 October 2015	PPI Table P0142 No. PI 948011 (Mining Machinery)	Annual	CPI, FX
Power	6%	1 October 2015	Eskom annual increase	Annual	CPI, ESKOM operational shortfalls
Fuel	4%	1 October 2015	Automobile Association of South Africa (current rate was set at a price of R10.42 per litre for 500ppm diesel)	Monthly	Brent Crude Oil price, FX
Explosives	4%	1 October 2015	PPI Table P0142 No. PI 211322 (Chemicals: Basic Other)	Quarterly	CPI, FX

* CPI = South African Consumer Inflation ; FX = USD/ZAR exchange rate

The sales price per metric tonne for the mining is set at **R680 (excluding VAT)** at the base date (being the date of the signing of the off-take agreement). Thereafter the rate will be negotiated with reference to changes on the following factors:

- International price per Chrome ore;
- Rand/US Dollar exchange rate;
- Shipping freight rates, harbour costs and local transport rates.

If agreement can't be reached through negotiations, the price will be determined in accordance with the following formula:

$$\text{Base price of prior month} \times \left\{ \begin{array}{l} 55\% \times \frac{\text{Lump Chrome End}}{\text{Lump Chrome Start}} + 45\% \times \frac{\text{Concentrated Chrome End}}{\text{Concentrated Chrome Start}} \end{array} \right\} \times \frac{\text{FX End}}{\text{FX Start}} \times \frac{\text{CIF Start}}{\text{CIF End}}$$

Where:

- CIF = Weighted average logistics cost, including Cost, Insurance, and Freight
- Start = 6 days prior to the end of previous month
- End = 6 days prior to the end of current month
- FX = Rand/US Dollar Exchange Rate
- Price = Price based on CIF China

Per inspection of the Sefateng Model provided, the estimated cost per metric tonne was set at **R617.52** and the estimated sales price was set at **R717.50**. In addition to the estimated sales price, a mark-up was set at a level that is sufficient to cover the notional loan repayments (capital and interest) to SCVD. This was determined using a goal seek function in the Financial Model and determined to be **R449.89** per metric tonne. The total sales price from Sefateng to SCVD is therefore **R1,167.39** per metric tonne. The true actual mark-up is however only approximately **R100** per metric tonne, which is in line with the off-take agreement's original parameters.

5 Price drivers

Per the table disclosing the components of cost of mining in section 4 to this report, the main drivers are labour (60%) and mining equipment (26%). Labour inflation is largely driven by local consumer inflation. Consumer inflation is largely driven by increases in the cost of imports of consumer goods/services (foreign exchange), fuel (driven by Brent crude oil price and foreign exchange), local electricity prices as well as economic growth. Inflation on mining equipment would be driven by consumer inflation and foreign exchange.

The sales price considerations and formula disclosed in section 4 to this report, indicate that the drivers of the local sales price are the cost of chrome (denominated in US dollars), the Rand/US Dollar exchange rate and the cost of transport. The cost of transport will be largely driven by the cost of fuel and foreign exchange.

Based on the above, a common driver is therefore the impact that foreign exchange (mainly US Dollar to Rand) have on the local economy and the drivers of inflation across the components of the cost and the sales price per metric tonne.

The sales price of chrome is denominated in US dollar and therefore there is a natural hedge between the sales price and the cost of mining, as all the components of the cost are impacted directly or indirectly by this exchange rate.

Elements of the sales price and the cost of mining that are not naturally hedged through the Rand/US Dollar exchange rate are the:

- Price of **Chrome** ore, which is based on supply and demand. The majority of Chrome is used in steel and related products that are used in the development of construction and infrastructure.
- Price of **Brent crude oil** which impacts the local inflation and therefore labour costs, as well as cost of fuel used in mining operations. The price of Brent crude oil is set to fluctuate, however over time it is expected that such costs will be factored into the market price of all commodities (including that of Chrome) as Brent crude oil is used in most forms of mining and the transport thereof.
- Cost and availability of **local electricity** which impacts local inflation and therefore labour costs, as well as cost of power used in mining operations. At current the increases in the local cost of electricity are not in line with consumer inflation. This is due to various operational and funding inefficiencies at ESKOM. The forecasted increases are also unknown and is still the subject of much debate by the ruling party. At current it will likely be prudent to assume that these above consumer inflation increases will continue and that the cost and availability issue could constrain economic growth. This factor, although impacting the cost of mining is not the major driver and is anticipated to be absorbed in the current pricing model.

It is Sefateng's concern that because the Financial Model was constructed in real terms, that future inflationary fluctuations will distort the current expected returns.

Based on the above assessment, the majority of the anticipated future fluctuations, in mining costs and sales price, revolve around the Rand/US Dollar exchange rate. The weakening in the Rand would be favourable to Sefateng as the price of the commodity is denominated in foreign currency. The risk is if the chrome price is not favourable and/or the Rand strengthen to the US dollar. This could lead to the local denominated costs, which will continue to be subject to local inflation, exceeding the effective growth in revenue.

We assume that mining would not be undertaken if the chrome price is not favourable and that pricing would be negotiated at levels that enables Sefateng to at least break even. The current Financial Model is forecasted and presented on a fixed price per metric tonne (i.e. R1,167.39). The actual anticipated sales price, based on the contractual off-take formula (presented in section 4 to this report) is expected to fluctuate over the project life time and would be subject to the variabilities as discussed above and set out in the formulation to be applied.

Sefateng should conclude the base prices of these variables at the inception of the effective agreement as this would impact the initial price adjustment.

The basis of the formulation limits Sefateng's exposure to significant market price movements, because the formula only incorporates differential movement rather than actual price fluctuations.

Although the preparation of a nominal financial model could give better understanding into the possible fluctuations that could occur, such fluctuations will be based on current subjective estimations that is not guaranteed to materialise.

It is more beneficial to understand what the current break-even price per metric tonne is. Break-even means that the net profit over the Project life for Sefateng is Rnil. We have applied a goal seek to the Sefateng model provided and it indicates that the break-even price per tonne is approximately R1,143.

At the date of the report, the market prices for the inputs to be applied in this formula were as follows:

	Base price inputs in Sefateng Model	Current market price
- Chrome per metric tonne	\$178	\$169
- CIF costs to China	\$76	\$73
- Rand/US Dollar exchange	R13.85	R14.00
Price	R1,192	R1,344

6 Project Feasibility

As discussed in section 1 to this report, it is understood that SCVD will be providing the financing through a notional loan at an interest rate of prime + 2% for the initial and continued development of the mine. This loan will be repaid by Sefateng to SCVD at a rate per ton. A mining contractor will be used to operate the mine. Therefore, Sefateng have reduced financing and operational risk.

Refer to Appendix A for a summarised Income Statement and Cash flow extracts based on the current assumptions. Sefateng shows strong gross profit and EBTDA performance. These profits are however eroded by the interest expense.

Based on our understanding of the methods applied in the current financial model, this is expected as the majority of the mark-up (currently R449.89 per metric tonne) is only set to service the loan repayments, which includes capital and interest. As the capital was used to finance the CAPEX, this mark-up in essence also covers the depreciation expense (which represents the cost of the CAPEX amortised over the lifetime of the Project) in addition to the interest expense being covered.



The true mark-up is set in line with the off-take agreement and is approximately **R100** per metric ton. This R100 per ton at a total tonnage of approximately 12.9 million, equates to approximately R1.29 billion.

The reason for this limited mark-up is because of the reduced risk Sefateng is taking in the operational model of the Project and is effectively receiving a price per ton for their contribution as mining license holder. To simplify, we set out a summary below of how this mark-up and value could be understood for the shareholders of Sefateng over the total lifetime of the Project:

Restructured Income Statement	R'000
Actual mark-up @ R100 per ton	1,294,537
Operating expenses (mainly Staff costs)	(385,917)
Other income (Diesel rebate)	37,143
Interest income	314,871
Taxation:	
- Normal (i.e. excluding Deferred tax)	(359,558)
- Royalties	(590,470)
Net income to shareholders	310,606

This simplified approach in line with the actual forecasted net profit of circa R335 million. The purpose of the analysis is to show that the financial model results are in line with the original off-take agreement and terms of understanding.

The shareholders of Sefateng can impact the net income attributable to them by reducing operating expenses and reducing the notional loan payable with excess cash (rather than earning interest on it). It should be noted that any changes will further have a tax implication.

7 VAT

We have reviewed the Income Statement module of the Sefateng model and can confirm that all income and expense items correctly exclude VAT and that VAT was correctly accounted for in the Cash Flow module to the Sefateng Model.

8 Duty of Care

The Report was prepared for Sefateng Chrome Mine Proprietary Limited as per the agreed upon the scope of work. The Report is presented to the relevant parties on the basis that any reliance beyond the scope of work, for which purpose the report was prepared, by any party, is at such party's own risk. Our liability will be limited to a cumulative claim of twice the contract fee paid by Sefateng Chrome Mine Proprietary Limited if legal action was to be instituted by them.

9 Distribution of this report by Sefateng Chrome Mine Proprietary Limited only

This report has been prepared on your specific instructions solely for the purpose of the Project and should not be used or relied upon for any other purpose. This report should not be quoted, referred to or shown to any other parties, except that our report may be shown (in each case solely for the purpose of the Project) to:

1. Your employees and professional advisers.
2. Your affiliates and their employees and professional advisers provided that each affiliate and adviser is informed and agrees before being provided with a copy of this report or any part of it that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of this report to any other party without our prior written consent.
3. Potential Initial Finance Parties and potential Authorised Lead Arrangers and their employees and professional advisers provided that such potential parties and advisers are informed and agree before being provided with a copy of this report or any part of it that (a) we assume no responsibility or liability whatsoever to them in respect of the contents and (b) they will not show any part of this report to any other party without our prior written consent.
4. As required by court order or a regulatory authority.
5. As otherwise permitted with our prior written consent.

Yours sincerely,

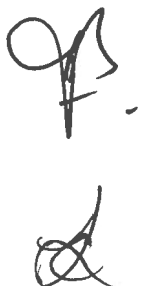


BDO ADVISORY SERVICES

per Mark Willimott

Chartered Accountant (SA)

Registered Auditor



Appendix A - Forecasts

R'000	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Totals	15,114,891	35,421	353,714	914,791	875,796	750,071	883,249	900,930	917,414	925,091	933,118	922,408	925,194	785,404	828,150	993,451	781,093	797,261	799,471	83,521	
Revenue (Sale of Chrome Ore)	(7,981,647)	(17,320)	(183,589)	(480,253)	(462,592)	(396,785)	(467,166)	(476,573)	(485,260)	(489,327)	(493,625)	(487,802)	(489,429)	(415,494)	(525,581)	(413,260)	(413,260)	(421,675)	(422,974)	(44,277)	
Gross profit	7,133,244	18,101	170,125	434,538	413,204	353,286	416,083	424,357	432,155	435,765	439,493	434,506	435,765	369,910	390,199	467,870	367,832	375,587	376,498	39,244	
Other income (Diesel rebate)	37,143	81	855	2,235	2,153	1,846	2,174	2,218	2,258	2,277	2,297	2,271	2,277	1,933	2,039	2,445	1,923	1,962	1,968	206	
Operating expenses (mainly Staff costs)	(385,917)	(5,510)	(14,684)	(21,969)	(21,534)	(19,916)	(21,647)	(21,877)	(22,092)	(22,191)	(22,296)	(22,156)	(22,193)	(20,376)	(20,911)	(23,080)	(20,330)	(20,530)	(20,559)	(2,780)	
EBITDA	6,784,470	12,671	156,297	414,804	393,823	335,216	396,610	404,697	412,321	415,851	419,494	414,620	415,849	351,468	371,307	447,235	349,435	357,019	357,907	36,669	
Depreciation	(3,180,646)	(235,002)	(366,743)	(464,402)	(324,463)	(288,949)	(357,465)	(339,190)	(381,486)	(350,040)	(360,357)	(359,323)	(366,998)	(62,816)	(58,024)	(103,197)	(75,497)	(75,497)	(75,497)	(63)	
EBIT	3,603,824	(222,330)	(210,446)	(49,598)	69,360	46,266	239,145	265,506	270,835	265,810	259,137	255,297	248,851	288,651	313,283	344,038	323,938	337,948	345,754	36,606	
Interest income	314,871	(2,095)	(1,670)	6,706	10,609	13,187	15,324	16,930	18,600	20,098	21,829	23,891	25,520	27,081	28,499	27,028	23,957	20,125	15,213	1,801	
Interest expense	(2,634,559)	(23,806)	(89,032)	(133,528)	(133,528)	(133,528)	(206,982)	(212,812)	(206,889)	(186,524)	(174,911)	(166,878)	(150,857)	(134,925)	(122,332)	(103,844)	(78,869)	(54,700)	(22,863)	(505)	
NPBT	1,284,137	(248,231)	(301,149)	(214,609)	(113,576)	(147,528)	41,657	75,548	148,396	191,395	106,055	212,309	223,514	180,807	219,450	267,222	269,026	303,373	338,104	37,902	
Taxation:																					
- Normal (i.e. excluding Deferred tax)	(359,558)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(19,183)	(74,822)	(84,944)	(94,669)	(10,613)	
- Royalties	(590,470)	(176)	(1,769)	(4,750)	(20,165)	(18,059)	(40,880)	(39,685)	(44,370)	(46,410)	(34,749)	(44,994)	(44,109)	(36,678)	(39,690)	(43,647)	(40,685)	(42,447)	(43,242)	(418)	
NPAT	334,108	(248,408)	(302,917)	(219,359)	(133,741)	(165,587)	778	35,863	104,025	144,975	71,306	167,315	179,405	144,129	150,578	148,753	153,014	175,981	200,192	26,872	
Ratios																					
GPI%	47.19%	51.10%	48.10%	47.75%	47.50%	47.18%	47.10%	47.10%	47.11%	47.11%	47.10%	47.11%	47.10%	47.10%	47.10%	47.10%	47.10%	47.11%	47.11%	47.0%	46.99%
EBITDA%	44.89%	35.77%	44.19%	45.34%	45.34%	44.97%	44.69%	44.92%	44.94%	44.96%	44.95%	44.95%	44.95%	44.75%	44.84%	45.02%	44.79%	44.78%	44.77%	43.90%	43.90%
EBIT%	23.84%	-627.68%	-59.50%	-7.92%	-5.42%	7.92%	6.17%	27.08%	29.47%	35.84%	38.68%	38.52%	37.71%	36.73%	37.83%	34.63%	41.47%	42.39%	41.7%	43.83%	43.83%
NPBT%	8.50%	-700.81%	-85.14%	-43.07%	-23.46%	-12.97%	-19.67%	8.39%	16.18%	20.69%	11.37%	23.02%	24.16%	21.02%	26.50%	26.90%	34.44%	38.05%	42.29%	45.38%	45.38%
NPAT%	2.21%	-701.31%	-85.64%	-43.57%	-23.98%	-15.27%	-22.08%	3.98%	11.34%	15.67%	7.64%	18.14%	19.39%	18.35%	19.39%	14.97%	19.59%	22.07%	25.04%	32.17%	32.17%
Cash flow available	3,514,754	(13,406)	63,826	186,341	245,043	190,722	123,382	158,242	175,053	187,511	203,015	226,638	246,403	206,945	218,602	251,950	178,511	195,052	212,345	26,935	
Dividends paid	335,220	0	0	7,146	9,433	11,233	12,445	13,762	14,938	16,096	17,790	19,039	20,313	21,400	21,324	19,119	16,078	12,599	8,448	94,060	

Carron Fick

Subject: FW: Financial model - detail discussion [ENS-ENS.FID895188]

From: Andries van Heerden

Sent: Monday, 06 May 2019 16:28

To: 'Kabu Nkadimeng' <Kabu.Nkadimeng@lieda.co.za>; Candace Jacob <Candace.Jacob@traxys.com>; Jacques Porter <Jacques.Porter@Traxys.com>; kabela maroga <kabela.maroga18@gmail.com>; Dianne Pieterse <Dianne.Pieterse@rballoys.com>; Clive Stewart <Clive.Stewart@traxys.com>; Victor Chepape <victor.chepape@gmail.com> <victor.chepape@gmail.com>; Nozi Tsotetsi <Nozi@arengo203.co.za>; Renaud de Tarragon <renaud.detarragon@traxys.com>; 'Yvette Bester' <yvette@sefateng.co.za>; 'Gerard Blaauw' <gerardblaauw@me.com>

Cc: Anna Mamabolo <anna@arengo203.co.za>; hambis@gmail.com

Subject: RE: Financial model - detail discussion

Dear Kabu,

Thank you for your email.

The financials was presented to the board. Me Maroga then requested a presentation of the details to the board, which the Chairman of Sefateng advised it should be presented to those who would like to see the details. Me Maroga suggested tomorrow as a date, and the meeting was also accepted by Mr Chepape, thus I am surprised that it is now stated that he is not available.

In my opinion you will gain the most value from the model if we take you through it. I think it might be challenging to try and interrogate the model without having the meeting tomorrow.

I am getting concerned due to postponements and moving meetings – we are quickly running out of time.

Due to the importance of this project I urge you and the other directors / parties who would like to work through the details to reconsider moving the meeting.

Please confirm soonest as Dianne has already booked flights as well.

Kind regards



RICHARDS BAY ALLOYS

MINING DIVISION

Andries van Heerden

CEO

Richards Bay Alloys (Pty) Ltd

T: +27 (0)12 111 1996 • **M:** +27 (0)83 444 3696 • **E:** andries@rba-mining.com

Disclaimer

This message contains information that may be legally privileged and/or confidential and is intended only for the individual named. If you are not the named addressee, you should not disseminate, distribute, alter or copy this e-mail, including its attachments in any way. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. Any unauthorized use or disclosure is

Two handwritten signatures in black ink, one above the other, located in the bottom right corner of the page.

From: Kabu Nkadimeng <Kabu.Nkadimeng@lieda.co.za>

Sent: Monday, 06 May 2019 16:09

To: Andries van Heerden <andries@rba-mining.com>; Candace Jacob <Candace.Jacob@traxys.com>; Jacques Porter <Jacques.Porter@Traxys.com>; kabela maroga <kabela.maroga18@gmail.com>; Dianne Pieterse <Dianne.Pieterse@rballoys.com>; Clive Stewart <Clive.Stewart@traxys.com>; Victor Chepape (<victor.chepape@gmail.com>) <victor.chepape@gmail.com>; Nozi Tsotetsi <Nozi@arengo203.co.za>; Renaud de Tarragon <renaud.detarragon@traxys.com>; 'Yvette Bester' <yvette@sefateng.co.za>; 'Gerard Blaauw' <gerardblaauw@me.com>

Cc: Anna Mamabolo <anna@arengo203.co.za>

Subject: RE: Financial model - detail discussion

Dear Andries,

We only received the financial model on Saturday, my request is that allow us to go through the model, interrogate it, look at the benefit of Sefateng and its shareholders through this week and have both the meetings that are scheduled for tomorrow be moved to either Tuesday the 14th May or Wednesday 15th May 2019. The Chairman of CMR, Mr Chepape, is also not available for the tomorrow's meeting.

Regards,

Kabu Nkadimeng

-----Original Appointment-----

From: Andries van Heerden [<mailto:andries@rba-mining.com>]

Sent: Friday, 03 May 2019 14:40

To: Andries van Heerden; Candace Jacob; Jacques Porter; kabela maroga; Dianne Pieterse; Clive Stewart; Victor Chepape (<victor.chepape@gmail.com>); Nozi Tsotetsi; Renaud de Tarragon; 'Yvette Bester'; 'Gerard Blaauw'; Kabu Nkadimeng

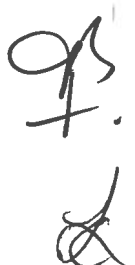
Cc: Anna Mamabolo

Subject: Financial model - detail discussion

When: Tuesday, 07 May 2019 13:00-15:00 (UTC+02:00) Harare, Pretoria.

Where: Traxys

As requested by Sefateng



Carron Fick

Subject: FW: Sefateng Board Audit And Risk Committee meeting
Attachments: Agenda Audit Committee 8 August 2019.docx; Sefateng Model Review v.Final.pdf

Begin forwarded message:

From: Candace Jacob <candace@sefateng.co.za>
Subject: Sefateng Board Audit And Risk Committee meeting
Date: 06 August 2019 at 09:14:20 SAST
To: Renaud de Tarragon <renaud.detarragon@traxys.com>, "charleyn@ymail.com" <charleyn@ymail.com>, kabela maroga <kabela.maroga18@gmail.com>, Kabu Nkadimeng <Kabu.Nkadimeng@lieda.co.za>, Gerard Blaauw <gerardblaauw@me.com>, 'Jacques Porter' <Jacques.Porter@Traxys.com>, Yvette Bester <yvette@sefateng.co.za>, "Midlane, Jackie" <Jackie.Midlane@nortonrosefulbright.com>

Dear Chairman and members of BARC

Please find the Agenda attached, as well as the BDO Report for discussion. The report from Norton Rose Fulbright will be circulated shortly.

Kind Regards

Candace Jacob
Company Secretary
Sefateng Chrome Mines
Email: Candace@Sefateng.co.za
Tel: +27 11 591 0518
Cel: +27 82 888 1206
25 Culross Road (Cnr Main Road) Bryanston, Sandton
Box 98549, Sloane Park 2152



GB7



4 September 2019

**MC MOKOMA
COMPANY SECRETARY
CORRIDOR MINING RESOURCES (PTY) LTD
23 MARKET STREET
POLOKWANE**

By email:

Dear Sirs and Madams,

RE: MR KABU NKADIMENG /SEFATENG CHROME MINE (PTY) LTD

With reference to a Sefateng Chrome Mine board meeting that took place on 3 September 2019. I have been requested by the Sefateng Board to provide you with the following communication:

It is hereby confirmed that the board of directors, including the directors representing Corridor Mining Resources (Pty) Ltd, participated in a vote of no confidence in Mr Kabu Nkadimeng representing Corridor Mining Resources (Pty) Ltd, as a director of Sefateng Chrome Mine (Pty) Ltd ("Sefateng").

The board of directors of Sefateng Chrome Mine (Pty) Ltd hereby request that Corridor Mining Resources (Pty) Ltd resort to remove Mr Kabu Nkadimeng from his position as a director of Sefateng for the following reasons:

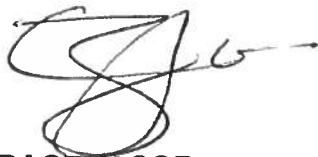
Sefateng Chrome Mine Proprietary Limited
Registration no: 2006/035799/07
25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152
Tel: +27 15 291 3961 | Fax: +27 15 295 6590
Directors: D Kourtoumbellides (Chairman), SC Nkadimeng, K Maroga, M Maphutha, KR Nkadimeng,
L Moloto, SW Mampa, KN Phasha, GJ Blaauw, PP Boshoff, J Porter, RGLM de Tarragon
Company Secretary: Traxys Africa Holdings Limited

Two handwritten signatures are present in the bottom right corner of the page. The top signature is a stylized 'P' with a dot, and the bottom signature is a more complex, cursive-style mark.

1. His conduct has been perceived by the other Board members as being obstructive;
2. He has delayed decision-making and the provision of any response on Board resolutions, this has been perceived as an act of neglect in his Fiduciary duties, as the actions have had severe consequences including potential reputational damages;
3. His conduct has caused Sefateng Chrome Mine (Pty) Ltd to suffer pecuniary damages;
4. Despite continuous efforts to enhance relations of the Directors on the Board it has been perceived that he has continued to cause division within the board of directors;
5. As a result of the aforementioned, it is the Boards perception that he does not contribute to the stewardship and best interests of the Company.

The board of directors of Corridor Mining Resources (Pty) Ltd is hereby requested to consider the aforementioned and revert in writing that he is removed as a director representing Corridor Mining Resources (Pty) Ltd on the Sefateng board with immediate effect. Also, the board requests disclosure of a person nominated to replace him as a director on the board of Sefateng Chrome Mine (Pty) Ltd.

Yours faithfully,



CANDACE JACOB

COMPANY SECRETARY

SEFATENG CHROME MINE PTY LTD

Sefateng Chrome Mine Proprietary Limited

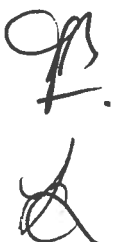
Registration no: 2006/035799/07

25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152

Tel: +27 15 291 3961 | Fax: +27 15 295 6590

**Directors: D Kourtoumbellides (Chairman), SC Nkadimeng, K Maroga, M Maphutha, KR Nkadimeng,
L Moloto, SW Mampa, KN Phasha, GJ Blaauw, PP Boshoff, J Porter, RGLM de Tarragon**

Company Secretary: Traxys Africa Holdings Limited



Company Report

Date requested 2019/11/08 11:23
 Reference 0466205
 Information source Companies and Intellectual Property Commission



This report is compiled exclusively from the very latest data directly supplied to WinDeed by the Companies and Intellectual Property Commission (CIPC).

COMPANY SUMMARY

Name	MTC UNDERGROUND MINING
Status	IN BUSINESS
Registration number	2015/332349/07
Registration date	2015/09/14

DIRECTOR AND OTHER SUMMARY

ACTIVE			
Name	ID Number	Type	Status
MPHAHLELE, DUNCAN JABU MAGETLA	6910055884088	DIRECTOR	ACTIVE
STEYN, JOHANN	7203295010089	DIRECTOR	ACTIVE
VAN ZIJL, STEPHANUS JOHANNES	7206165094083	DIRECTOR	ACTIVE
INACTIVE			
Name	ID Number	Type	Status
GOUWS, CHRISTIAN	5908285147087	DIRECTOR	RESIGNED

AUDITOR SUMMARY

No auditor summary information to display.

COMPANY INFORMATION

Enterprise name	MTC UNDERGROUND MINING	Status	IN BUSINESS
Registration number	2015/332349/07	Enterprise type	PRIVATE COMPANY
Tax number	9606388172	Business start date	2015/09/14
Short name	-	Registration date	2015/09/14
Translated name	-	Financial year end	2
Old reg. number	-	Fin effective date	2015/09/14
Conv. company No	-	CK date received	-
Region	GAUTENG	CK date	-
Country	-	Date of type	2015/09/14
Country of origin	-		
Issued shares	-		
Issued capital	0.00		
Authorized shares	1 000		

Authorized capital	0.00
Industry code	-
Industry	-
Principal business	-
Registered address	37 GARSFONTEIN ROAD, WATERKLOOF, WATERKLOOF, GAUTENG, 0181
Postal address	37 GARSFONTEIN ROAD, WATERKLOOF, WATERKLOOF, GAUTENG, 0181

DIRECTORS AND OTHER (4)

MPHAHLELE, DUNCAN JABU MAGETLA

Initials	D	Status	ACTIVE
ID/Passport number	6910055884088	Type	DIRECTOR
Date of birth	1969/10/05	Appointment date	2019/03/15
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	1 ANTON STREET, BENDOR, POLOKWANE, LIMPOPO, 0699	Member contribution (R)	0.00
Postal address	1 ANTON STREET, BENDOR, POLOKWANE, LIMPOPO, 0699		

STEYN, JOHANN

Initials	J	Status	ACTIVE
ID/Passport number	7203295010089	Type	DIRECTOR
Date of birth	1972/03/29	Appointment date	2017/07/07
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	170 JOHAN RISSIK DRIVE, ERF 1884, 101 WATERKLOOF ESTATE, GAUTENG, 0181	Member contribution (R)	0.00
Postal address	P O BOX 2788, BROOKLYN SQUARE, BROOKLYN SQUARE, GAUTENG, 0181		

VAN ZIJL, STEPHANUS JOHANNES

Initials	S	Status	ACTIVE
ID/Passport number	7206165094083	Type	DIRECTOR
Date of birth	1972/06/16	Appointment date	2015/09/14
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	262 CANOPUS STREET, WATERKLOOF RIDGE, WATERKLOOF RIDGE, GAUTENG, 0181	Member contribution (R)	0.00
Postal address	P O BOX 2788, BROOKLYN SQUARE, BROOKLYN SQUARE, GAUTENG, 0181		

GOUWS, CHRISTIAN

Initials	C	Status	RESIGNED
ID/Passport number	5908285147087	Type	DIRECTOR

Date of birth	1959/08/28	Appointment date	2015/09/14
Profession	-	Resignation date	2015/10/02
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	329 ANCHELLA STREET, FAERIE GLEN, FAERIE GLEN, GAUTENG, 0043	Member contribution (R)	0.00
Postal address	P O BOX 35465, MENLO PARK, MENLO PARK, GAUTENG, 0102		

SECRETARY COMPANIES AND CCS (NONE)

COMPANY SECRETARY NATURAL PERSONS (NONE)

BOTH DIRECTOR / OFFICERS (NONE)

ALTERNATIVE DIRECTORS (NONE)

OFFICERS (NONE)

LOCAL MANAGERS (NONE)

TRUSTS (NONE)

AUDITORS (NONE)

CAPITAL INFORMATION

Type	No of Shares	Parri Value	Capital Amount (R)	Capital Premium
AUTHORIZED ORDINARY	1 000	1	0.00	0

HISTORY

Effective Date	Change Type
2019/04/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR DUNCAN JABU MAGETLA MPHAHLELE WAS ADDED)
2019/04/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHANUS JOHANNES VAN ZIJL - CHANGE WAS MADE.- RESIDENTIAL ADDRESS CHANGED FROM PRIVAGE ESTATE UNIT 2 TO 262 CANOPUS STREET.- RESIDENTIAL ADDRESS CHANGED FROM 273 RIGEL AVENUE TO WATERKLOOF RIDGE.- BUSINESS ADDRESS CHANGED FROM PRIVAGE ESTATE UNIT 2 TO 262 CANOPUS STREET.- BUSINESS ADDRESS CHANGED FROM 273 RIGEL AVENUE TO WATERKLOOF RIDGE.- CELL NUMBER CHANGED FROM 0727983957 TO 0828094999.- EMAIL CHANGED FROM MABEL@PTY-ONLINE.CO.ZA TO STEPHANVANZIJL@ICLOUD.COM.)
2019/04/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR JOHANN STEYN - CHANGE WAS MADE.- EMAIL CHANGED FROM LEZILLE@PTY- ONLINE.CO.ZA TO JOHANN_STEYN@ME.COM.)
2018/09/28	RE-INSTATE APPLICATION (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5139978858)
2018/04/04	REGISTERED ADDRESS CHANGE (37 GARSFONTEIN ROAD WATERKLOOF WATERKLOOF GAUTENG0181)
2017/12/04	AR IN DEREGISTRATION (ANNUAL RETURN NON COMPLIANCE - IN PROCESS OF DEREGISTRATION NO PAYMENT HAVE BEEN MADE.)
2017/11/01	REGISTERED ADDRESS CHANGE (493 CAMERON STREET BROOKLYN BROOKLYN GAUTENG0181)
2017/11/01	REGISTERED ADDRESS CHANGE (493 CAMERON STREET BROOKLYN PRETORIA GAUTENG0181)

[Handwritten signature] 3

2017/09/28	REGISTERED ADDRESS CHANGE (493 CAMERON STREET BROOKLYN BROOKLYN GAUTENG0181)
2017/07/27	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR JOHANN STEYN WAS ADDED)
2017/07/27	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHANUS JOHANNES VAN ZIJL DETAILS WAS CHANGED)
2015/10/10	REGISTERED ADDRESS CHANGE (6 DWARS STREET KRUGERSDORP KRUGERSDORP GAUTENG1739)
2015/10/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR CHRISTIAN GOUWS DETAILS WAS CHANGED)
2015/10/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHANUS JOHANNES VAN ZIJL WAS ADDED)
2015/09/21	NAME CHANGE (BELLAWARE)

Disclaimer: This report contains information gathered from our suppliers and we do not make any representations about the accuracy of the data displayed nor do we accept responsibility for inaccurate data. WinDeed will not be liable for any damage caused by reliance on this report. This report is subject to the terms and conditions of the [WinDeed End User Licence Agreement \(EULA\)](#).

OB.
4
d

Company Report

Date requested 2019/11/11 15:12
Reference 0466205
Information source Companies and Intellectual Property Commission



This report is compiled exclusively from the very latest data directly supplied to WinDeed by the Companies and Intellectual Property Commission (CIPC).

COMPANY SUMMARY

Name RICHARDS BAY ALLOYS
Status IN BUSINESS
Registration number 2016/363633/07
Registration date 2016/08/22

DIRECTOR AND OTHER SUMMARY

ACTIVE

Name	ID Number	Type	Status
VAN ZIJL, STEPHANUS JOHANNES	7206165094083	ALTERNATE DIRECTOR	ACTIVE
JACOB, CANDACE BRITT	8006010002086	COMPANY SECRETARY (NATURAL PERSON)	ACTIVE
BUCHELI, PETER	X3334606	DIRECTOR	ACTIVE
DE TARRAGON, RENAUD GHISLAIN LOUIS-MARIE	13FV03140	DIRECTOR	ACTIVE
FAURE, ANDRÉ PIERRE	7405215082086	DIRECTOR	ACTIVE
MPHAHLELE, DUNCAN JABU MAGETLA	6910055884088	DIRECTOR	ACTIVE
STEWART, CLIVE DONALD	7007225070083	DIRECTOR	ACTIVE
STEYN, JOHANN	7203295010089	DIRECTOR	ACTIVE
VAN HEERDEN, ANDRIES JOHANNES	7603255002085	NON EXECUTIVE DIRECTOR	ACTIVE

INACTIVE

Name	ID Number	Type	Status
ELLWOOD, DAVID JOHN	5901205053089	DIRECTOR	RESIGNED
RADEMEYER, PIETER HILGARD	6608265102081	DIRECTOR	RESIGNED

AUDITOR SUMMARY

No auditor summary information to display.

COMPANY INFORMATION

Enterprise name	RICHARDS BAY ALLOYS	Status	IN BUSINESS
Registration number	2016/363633/07	Enterprise type	PRIVATE COMPANY
Tax number	9926208167	Business start date	2016/08/22
Short name	-	Registration date	2016/08/22

Translated name	-	Financial year end	11
Old reg. number	-	Fin effective date	-
Conv. company No	-	CK date received	-
Region	GAUTENG	CK date	-
Country	SOUTH AFRICA	Date of type	2016/08/22
Country of origin	-		
Issued shares	-		
Issued capital	0.00		
Authorized shares	2 000 000		
Authorized capital	0.00		
Industry code	-		
Industry	-		
Principal business	BUSINESS ACTIVITIES NOT RESTRICTED.		
Registered address	25 CULROSS ROAD, BRYANSTON, BRYANSTON, GAUTENG, 2152		
Postal address	P O BOX 98549, SLOANE PARK, SLOANE PARK, GAUTENG, 2152		

DIRECTORS AND OTHER (9)

BUCHELI, PETER

Initials	P	Status	ACTIVE
ID/Passport number	X3334606	Type	DIRECTOR
Date of birth	1956/03/11	Appointment date	2017/03/06
Profession	-	Resignation date	-
Country of residence	UNKNOWN	Member size (%)	0.00
Residential address	P O BOX 18304, DUBAI, UNITED EMIRATES, UNITED EMIRATES, 51133	Member contribution (R)	0.00
Postal address	P O BOX 18304, DUBAI, UNITED EMIRATES, UNITED EMIRATES, 51133		

DE TARRAGON, RENAUD GHISLAIN LOUIS-MARIE

Initials	R	Status	ACTIVE
ID/Passport number	13FV03140	Type	DIRECTOR
Date of birth	1974/06/11	Appointment date	2016/08/22
Profession	-	Resignation date	-
Country of residence	FRANCE	Member size (%)	0.00
Residential address	4 ROAN CLOSE, RIVER CLUB, RIVER CLUB, GAUTENG, 2196	Member contribution (R)	0.00
Postal address	4 ROAN CLOSE, RIVER CLUB, RIVER CLUB, GAUTENG, 2196		

FAURE, ANDRÉ PIERRE

Initials	A	Status	ACTIVE
ID/Passport number	7405215082086	Type	DIRECTOR
Date of birth	1974/05/21	Appointment date	2016/08/22
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00

Residential address	1 SUMMER HAZE CLOSE, RIVERCLUB, RIVERCLUB, GAUTENG, 2000	Member contribution (R)	0.00
Postal address	1 SUMMER HAZE CLOSE, RIVERCLUB, RIVERCLUB, GAUTENG, 2000		

MPHAHLELE, DUNCAN JABU MAGETLA

Initials	D	Status	ACTIVE
ID/Passport number	6910055884088	Type	DIRECTOR
Date of birth	1969/10/05	Appointment date	2017/03/06
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	22 FARANANI ESTATE, BENDOR PARK, POLOKWANE, GAUTENG, 0699	Member contribution (R)	0.00
Postal address	1 ANTON STREET, BENDOR, POLOKWANE, GAUTENG, 0699		

STEWART, CLIVE DONALD



Initials	C	Status	ACTIVE
ID/Passport number	7007225070083	Type	DIRECTOR
Date of birth	1970/07/22	Appointment date	2017/11/14
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	60 GREENHILL ROAD, GREENSIDE, GREENSIDE, GAUTENG, 2152	Member contribution (R)	0.00
Postal address	60 GREENHILL ROAD, GREENSIDE, GREENSIDE, GAUTENG, 2152		

STEYN, JOHANN

Initials	J	Status	ACTIVE
ID/Passport number	7203295010089	Type	DIRECTOR
Date of birth	1972/03/29	Appointment date	2017/03/06
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	54 WATERKLOOF 101, 170 JOHANN RISSIK DRIVE, WATERKLOOF RIDGE X6, GAUTENG, 0181	Member contribution (R)	0.00
Postal address	P O BOX 2788, BROOKLYN SQUARE, PRETORIA, GAUTENG, 0075		

VAN HEERDEN, ANDRIES JOHANNES

Initials	A	Status	ACTIVE
ID/Passport number	7603255002085	Type	NON EXECUTIVE DIRECTOR
Date of birth	1976/03/25	Appointment date	2017/03/06
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	18 CRESTONE PEAK, MIDLANDS ESTATE, CENTURION, GAUTENG, 1692	Member contribution (R)	0.00


3


Postal address	POSTNET BOX 183, PRIVATE BAG X1007, LYTTLETON, GAUTENG, 0142		
ELLWOOD, DAVID JOHN			
Initials	D	Status	RESIGNED
ID/Passport number	5901205053089	Type	DIRECTOR
Date of birth	1959/01/20	Appointment date	2017/03/06
Profession	-	Resignation date	2017/10/24
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	36A CAMBRIDGE ROAD, BRYANSTON, GAUTENG, GAUTENG, 2146	Member contribution (R)	0.00
Postal address	P O BOX 98549, SLOANE PARK, SLOANE PARK, GAUTENG, 1819		
RADEMEYER, PIETER HILGARD			
Initials	P	Status	RESIGNED
ID/Passport number	6608265102081	Type	DIRECTOR
Date of birth	1966/08/26	Appointment date	2017/03/06
Profession	-	Resignation date	2017/10/24
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	25 CULROSS ROAD, BRYANSTON, GAUTENG, GAUTENG, 2195	Member contribution (R)	0.00
Postal address	P O BOX 98549, SLOANE PARK, GAUTENG, GAUTENG, 1819		

SECRETARY COMPANIES AND CCS (NONE)

COMPANY SECRETARY NATURAL PERSONS (1)

JACOB, CANDACE BRITT			
Initials	C B	Status	ACTIVE
ID/Passport number	8006010002086	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1980/06/01	Appointment date	2018/11/22
Profession	COMPANY SECRETARY	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	25 CULROSS ROAD, BRYANSTON, 2152	Member contribution (R)	0.00
Postal address	P O BOX 98549, SLOANE PARK, 2152		

BOTH DIRECTOR / OFFICERS (NONE)

Handwritten signature and initials, possibly 'J.B.' with a flourish below it.

ALTERNATIVE DIRECTORS (1)

VAN ZIJL, STEPHANUS JOHANNES

Initials	S	Status	ACTIVE
ID/Passport number	7206165094083	Type	ALTERNATE DIRECTOR
Date of birth	1972/06/16	Appointment date	2017/11/14
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	91 LA MAISON, STARLING WATTLE STREET, FEATHERBROOKE ESTATE, GAUTENG, 1750	Member contribution (R)	0.00
Postal address	91 LA MAISON, STARLING WATTLE STREET, FEATHERBROOKE ESTATE, GAUTENG, 1750		

OFFICERS (NONE)**LOCAL MANAGERS (NONE)****TRUSTS (NONE)****AUDITORS (NONE)****CAPITAL INFORMATION**

Type	No of Shares	Parri Value	Capital Amount (R)	Capital Premium
AUTHORIZED ORDINARY	1 000	1	0.00	0

HISTORY

Effective Date	Change Type
2019/10/16	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5207778044)
2019/01/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JACOBFIRST NAMES = CANDACE BRITTSTATUS = ACTIVE)
2018/08/31	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5136116771)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR DAVID JOHN ELLWOOD DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR DUNCAN JABU MAGETLA MPHAHLELE DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR RENAUD GHISLAIN LOUIS-MARIE DE TARRAGON DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRÉ PIERRE FAURE DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR JOHANN STEYN DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PIETER HILGARD RADEMEYER DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRIES JOHANNES VAN HEERDEN DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PETER BUCHELI DETAILS WAS CHANGED)
2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR CLIVE DONALD STEWART WAS ADDED)

2018/02/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHANUS JOHANNES VAN ZIJL WAS ADDED)
2017/08/29	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 582172309)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRIES JOHANNES VAN HEERDEN WAS ADDED)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PETER BUCHELI WAS ADDED)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR DAVID JOHN ELLWOOD WAS ADDED)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR DUNCAN JABU MAGETLA MPHAHLELE WAS ADDED)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR RENAUD GHISLAIN LOUIS-MARIE DE TARRAGON DETAILS WAS CHANGED)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRÉ PIERRE FAURE DETAILS WAS CHANGED)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR JOHANN STEYN WAS ADDED)
2017/05/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PIETER HILGARD RADEMEYER WAS ADDED)

Disclaimer: This report contains information gathered from our suppliers and we do not make any representations about the accuracy of the data displayed nor do we accept responsibility for inaccurate data. WinDeed will not be liable for any damage caused by reliance on this report. This report is subject to the terms and conditions of the [WinDeed End User Licence Agreement \(EULA\)](#).

Handwritten signature and initials in the bottom right corner of the page.

Company Report

Date requested 2019/11/11 15:15
Reference 0466205
Information source Companies and Intellectual Property Commission



This report is compiled exclusively from the very latest data directly supplied to WinDeed by the Companies and Intellectual Property Commission (CIPC).

COMPANY SUMMARY

Name MURRAY AND ROBERTS
Status IN BUSINESS
Registration number 1979/003324/06
Registration date 1979/06/29

DIRECTOR AND OTHER SUMMARY

ACTIVE

Name	ID Number	Type	Status
KOK, LAMBERTUS	6403255182081	COMPANY SECRETARY (NATURAL PERSON)	ACTIVE
BENNETT, PETER KENWAY	PA1506741	DIRECTOR	ACTIVE
DA COSTA, MICHAEL GOMES	6404295115081	DIRECTOR	ACTIVE
GROBLER, DANIËL FRANSUSCUS	7609305068083	DIRECTOR	ACTIVE
HARRISON, STEPHEN THOMAS	6401205771185	DIRECTOR	ACTIVE
HENSTOCK, IAN WILFRID	5408285163085	DIRECTOR	ACTIVE
LAAS, HENRY JOHANNES	5907255005085	DIRECTOR	ACTIVE
MDLULI, WISEMAN THOKOZANI	7110075381087	DIRECTOR	ACTIVE

INACTIVE

Name	ID Number	Type	Status
MCGURK, GERALD PATRICK	5005235052085	DIRECTOR	DECEASED
ARNOLD, MILLARD WALTER	460330	COMPANY SECRETARY (NATURAL PERSON)	RESIGNED
EMMARENTIA JOUBERT, -	79032400084	COMPANY SECRETARY (NATURAL PERSON)	RESIGNED
KARODIA, YUNUS	7202135141088	COMPANY SECRETARY (NATURAL PERSON)	RESIGNED
LINDSAY, LIONEL JOHN	4505215027081	COMPANY SECRETARY (NATURAL PERSON)	RESIGNED
LINFORD, SANDRA FELICITY	6103030104083	COMPANY SECRETARY (NATURAL PERSON)	RESIGNED

[Handwritten signature]

		PERSON)	
MARX, ELIZABETH	6505150112086	COMPANY SECRETARY (NATURAL PERSON)	RESIGNED
RENSSEN, TERENCE WILLIAM	4707035026182	COMPANY SECRETARY (NATURAL PERSON)	RESIGNED
ADAMS, PETER RICHARD	099224148	DIRECTOR	RESIGNED
APPLETON, IAN GORDON	6503065176080	DIRECTOR	RESIGNED
ARNOLD, MILLARD WALTER	4603300000000	DIRECTOR	RESIGNED
ARNOLD, MILLARD WALTER	460330	DIRECTOR	RESIGNED
BERNDT, ROLAND GUNTER	6808275235083	DIRECTOR	RESIGNED
BESTER, ANDRIES JACOBUS	5910165009080	DIRECTOR	RESIGNED
BIRD, LIONEL BURGESS	4105145048081	DIRECTOR	RESIGNED
BRINK, DAVID CHARLES	3908095004082	DIRECTOR	RESIGNED
BRUCE, BRIAN CAMERON	4906175089089	DIRECTOR	RESIGNED
CHABA, MALOSE PHILLIP	5911145454081	DIRECTOR	RESIGNED
DE NYSSCHEN, ANDRE JOHANNES	4910045045081	DIRECTOR	RESIGNED
DI NICOLA, CARLO ARMONDO	4501075047087	DIRECTOR	RESIGNED
EASTON, MURRAY SIMPSON	5105070000000	DIRECTOR	RESIGNED
FENN, ORRIE	5408195236187	DIRECTOR	RESIGNED
FLANAGAN, SEAN JOSEPH	5911305018080	DIRECTOR	RESIGNED
FOWLER, TREVOR GEORGE	5012065709081	DIRECTOR	RESIGNED
GALLAGHER, KEVIN THOMAS	E4103416	DIRECTOR	RESIGNED
GOVENDER, JEROME NEIL	7201075199080	DIRECTOR	RESIGNED
HARVEY, NIGEL WILLIAM ROBERT	5412065099089	DIRECTOR	RESIGNED
HEWITT, EDWIN	6603285018086	DIRECTOR	RESIGNED
JOEK, NORBERT	6501130000000	DIRECTOR	RESIGNED
LANGHAM, ANDREW RALPH	6102075720183	DIRECTOR	RESIGNED
LAWRENCE, CRAIG VAUGHN	5905235018087	DIRECTOR	RESIGNED
LINDSAY, LIONEL JOHN	4505215027081	DIRECTOR	RESIGNED
LOBBAN, MALCOLM HUGH	5508195012080	DIRECTOR	RESIGNED
MAISELA, JAPHTALINE MANTUKA	5406210749085	DIRECTOR	RESIGNED
NOONAN, ROBERT CHRISTOPHER CROCKFORD	5006105096087	DIRECTOR	RESIGNED
PELL, STEPHEN DAVID	5803025121189	DIRECTOR	RESIGNED
REES, ROGER WILLIAM	5301025207181	DIRECTOR	RESIGNED
RENSSEN, TERENCE WILLIAM	4707035026182	DIRECTOR	RESIGNED
SAIEVA, FRANCESCO PIERO	6006295047089	DIRECTOR	RESIGNED
SHEPPERD, ROHAN CLIVE	4912095082089	DIRECTOR	RESIGNED
SKUDDER, ROGER ANDREW GILLIES	6909035061080	DIRECTOR	RESIGNED
SMITH, KEITH EDWARD	5008045086087	DIRECTOR	RESIGNED
STANBURY, JOHN SHAPTON	4507015060080	DIRECTOR	RESIGNED
TAYLOR, GORDON KENNETH	6709125100081	DIRECTOR	RESIGNED
APPLETON, IAN GORDON	6503065176080	OFFICER	RESIGNED
MURRAY AND ROBERTS H O SERVICES	-	SECRETARY (COMPANIES AND CCS)	RESIGNED

AUDITOR SUMMARY

PRICEWATERHOUSECOOPERS INC
KOTZE JAKOBUS FREDERICK MICHAL
DELOITTE AND TOUCHE

JS
2
[Signature]

COMPANY INFORMATION

Enterprise name	MURRAY AND ROBERTS	Status	IN BUSINESS
Registration number	1979/003324/06	Enterprise type	PUBLIC COMPANY
Tax number	9325081710	Business start date	1979/06/29
Short name	-	Registration date	1979/06/29
Translated name	-	Financial year end	6
Old reg. number	790332406	Fin effective date	1979/06/29
Conv. company No	-	CK date received	-
Region	GAUTENG	CK date	-
Country	-	Date of type	1979/06/29
Country of origin	-		
Issued shares	-		
Issued capital	-		
Authorized shares	-		
Authorized capital	-		
Industry code	5		
Industry	CONSTRUCTION		
Principal business	CONSTRUCTION		
Registered address	DOUGLAS ROBERTS CENTRE, SKEEN BOULEVARD, BEDFORDVIEW, 2008		
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

DIRECTORS AND OTHER (54)

KOK, LAMBERTUS

Initials	L	Status	ACTIVE
ID/Passport number	6403255182081	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1964/03/25	Appointment date	2014/02/26
Profession	-	Resignation date	-
Country of residence	-	Member size (%)	0.00
Residential address	DOUGLAS ROBERTS CENTRE, SKEEN BOULEVARD, BEDFORDVIEW, 2008	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

BENNETT, PETER KENWAY

Initials	P	Status	ACTIVE
ID/Passport number	PA1506741	Type	DIRECTOR
Date of birth	1966/06/10	Appointment date	2016/02/01
Profession	-	Resignation date	-
Country of residence	UNKNOWN	Member size (%)	0.00
Residential address	43 NORTH STREET, MOUNT LAWLEY, MOUNT LAWLEY, AUSTRALIA, WA 6050	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG,		

DA COSTA, MICHAEL GOMES

Initials	M	Status	ACTIVE
ID/Passport number	6404295115081	Type	DIRECTOR
Date of birth	1964/04/29	Appointment date	2018/08/01
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	1256 MARIETTE STREET, LELOKO, KOSMOS, GAUTENG, 0261	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		

GROBLER, DANIEL FRANSUSCUS

Initials	D	Status	ACTIVE
ID/Passport number	7609305068083	Type	DIRECTOR
Date of birth	1976/09/30	Appointment date	2017/04/01
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	2 PIKES PEAK PLACE, MIDLANDS ESTATE, MIDRAND, GAUTENG, 1682	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		

HARRISON, STEPHEN THOMAS

Initials	S	Status	ACTIVE
ID/Passport number	6401205771185	Type	DIRECTOR
Date of birth	1964/01/20	Appointment date	2015/09/21
Profession	-	Resignation date	-
Country of residence	UNKNOWN	Member size (%)	0.00
Residential address	8A BEAUMONT STREET, OAKLANDS, OAKLANDS, GAUTENG, 2192	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		

HENSTOCK, IAN WILFRID

Initials	I	Status	ACTIVE
ID/Passport number	5408285163085	Type	DIRECTOR
Date of birth	1954/08/28	Appointment date	2008/07/01
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	11 GRAND CHATEAUX, 8 EBURY AVENUE, BRYANSTON, GAUTENG, 2021	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG,		

Handwritten signature and initials in the bottom right corner of the page.

LAAS, HENRY JOHANNES

Initials	H	Status	ACTIVE
ID/Passport number	5907255005085	Type	DIRECTOR
Date of birth	1959/07/01	Appointment date	2007/09/19
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	192 MATROOSBERG ROAD, WATERKLOOF HEIGHTS, PRETORIA, GAUTENG, 0044	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		

MDLULI, WISEMAN THOKOZANI

Initials	W	Status	ACTIVE
ID/Passport number	7110075381087	Type	DIRECTOR
Date of birth	1971/10/07	Appointment date	2013/07/01
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	UNIT 607, METROPOLIS ON PARK, PRETORIA AVENUE, GAUTENG, 2001	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		

MCGURK, GERALD PATRICK

Initials	G P	Status	DECEASED
ID/Passport number	5005235052085	Type	DIRECTOR
Date of birth	1950/05/23	Appointment date	1999/02/16
Profession	CIVIL ENGINEER	Resignation date	2000/03/24
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	48 SUTHERLAND AVENEU, PARKTOWN, 2193	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

ARNOLD, MILLARD WALTER

Initials	M W	Status	RESIGNED
ID/Passport number	460330	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1946/03/30	Appointment date	2004/11/01
Profession	COMMERCIAL DIRECTOR	Resignation date	2004/11/01
Country of residence	UNITED STATES	Member size (%)	0.00
Residential address	12 ELGIN STREET, BRYANSTON, 2021	Member contribution (R)	0.00
Postal address	PO BOX 485, CRAMERVIEW, 2060		

EMMARENTHA JOUBERT, -

Initials	-	Status	RESIGNED
ID/Passport number	79032400084	Type	COMPANY SECRETARY (NATURAL PERSON)

Handwritten signatures and initials, including a large 'JP' and a stylized signature.

Date of birth	1979/03/24	Appointment date	2012/08/01
Profession	COMPANY SECRETARY	Resignation date	2014/02/26
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	BROOKLYN COURT BLOCK B, 361 VEALE STREET, NIEUW MUCKLENEUK, 0181	Member contribution (R)	0.00
Postal address	P O BOX 23, PRETORIA, 0001		
KARODIA, YUNUS			
Initials	Y	Status	RESIGNED
ID/Passport number	7202135141088	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1972/02/13	Appointment date	2007/04/01
Profession	-	Resignation date	2007/01/17
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	36 BROOKWOOD CLOSE, KING EDWARD ROAD, PARKMORE, 2196	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		
LINDSAY, LIONEL JOHN			
Initials	L J	Status	RESIGNED
ID/Passport number	4505215027081	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1945/05/21	Appointment date	2003/05/12
Profession	CHARTERED ACCOUNTANT	Resignation date	2003/06/30
Country of residence	-	Member size (%)	0.00
Residential address	3 BROOM AVENUE, BEDFORDVIEW, 2007	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		
LINFORD, SANDRA FELICITY			
Initials	S F	Status	RESIGNED
ID/Passport number	6103030104083	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1961/03/03	Appointment date	2004/11/01
Profession	COMPANY SECRETARY	Resignation date	2006/11/30
Country of residence	-	Member size (%)	0.00
Residential address	12 ETTERBY CLOSE, LONEHILL, 2062	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		
MARX, ELIZABETH			
Initials	E	Status	RESIGNED
ID/Passport number	6505150112086	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1965/05/15	Appointment date	2003/08/15
Profession	COMPANY SECRETARY	Resignation date	2004/07/30
Country of residence	-	Member size (%)	0.00
Residential address	30 SUE AVENUE, BLAIRGOWRIE, 2194	Member contribution (R)	0.00
Postal address	P O BOX 2451, PINEGOWRIE, 2123		

RENSEN, TERENCE WILLIAM

Initials	T W	Status	RESIGNED
ID/Passport number	4707035026182	Type	COMPANY SECRETARY (NATURAL PERSON)
Date of birth	1947/07/03	Appointment date	2003/07/01
Profession	CHARTERED ACCOUNTANT	Resignation date	2003/08/15
Country of residence	-	Member size (%)	0.00
Residential address	20A LYSTANWOLD ROAD, SAXONWOLD, 2196	Member contribution (R)	0.00
Postal address	PO BOX 984, BEDFORDVIEW, 2008		

ADAMS, PETER RICHARD

Initials	-	Status	RESIGNED
ID/Passport number	099224148	Type	DIRECTOR
Date of birth	2013/07/29	Appointment date	2011/07/01
Profession	DIRECTOR	Resignation date	2011/07/01
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	SAWREY COTTAGE, HORSHAM ROAD, MID HOLWOOD, DORKING SURREY, 000	Member contribution (R)	0.00
Postal address	1ST FLOOR, 25 HANOVER SQUARE, LONDON, W1S1JF, 0000		

APPLETON, IAN GORDON

Initials	-	Status	RESIGNED
ID/Passport number	6503065176080	Type	DIRECTOR
Date of birth	1965/03/06	Appointment date	2006/12/01
Profession	-	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	15 ALGAR CRESCENT, BRISHONA LODGE, NORTHVILLA, BENONI, 1500	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, BEDFORDVIEW, 2007		

ARNOLD, MILLARD WALTER

Initials	M W	Status	RESIGNED
ID/Passport number	460330	Type	DIRECTOR
Date of birth	1946/03/30	Appointment date	2004/08/25
Profession	COMPANY SECRETARY	Resignation date	2004/11/01
Country of residence	-	Member size (%)	0.00
Residential address	12 EGLIN STREET, BRYANSTON, 2021	Member contribution (R)	0.00
Postal address	P O BOX 485, CRAMERVIEW, 2060		

ARNOLD, MILLARD WALTER

Initials	M W	Status	RESIGNED
ID/Passport number	4603300000000	Type	DIRECTOR
Date of birth	1946/03/30	Appointment date	2003/02/26

Handwritten signature and initials in the bottom right corner of the page.

Profession	COMMERCIAL DIRECTOR	Resignation date	-
Country of residence	UNITED STATES	Member size (%)	0.00
Residential address	12 ELGIN STREET, BRYANSTON, 2021	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2007		
BERNDT, ROLAND GUNTER			
Initials	R G	Status	RESIGNED
ID/Passport number	6808275235083	Type	DIRECTOR
Date of birth	1968/08/27	Appointment date	2003/08/27
Profession	GROUP CHIEF ENGINEER	Resignation date	2004/06/30
Country of residence	-	Member size (%)	0.00
Residential address	38 KOMARI AVENUE, PAULSHOF, 2056	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		
BESTER, ANDRIES JACOBUS			
Initials	A	Status	RESIGNED
ID/Passport number	5910165009080	Type	DIRECTOR
Date of birth	1959/10/16	Appointment date	2007/09/19
Profession	-	Resignation date	2017/03/31
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	1195 MUIRFIELD DRIVE, EAGLE CANYON GOLF ESTATE, HONEYDEW MANOR EXT 24, GAUTENG, 2040	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		
BIRD, LIONEL BURGESS			
Initials	L B	Status	RESIGNED
ID/Passport number	4105145048081	Type	DIRECTOR
Date of birth	1941/05/14	Appointment date	1998/10/30
Profession	FINANCIAL DIRECTOR	Resignation date	2001/03/20
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	NGWENYA MANOR, ELANDSDRIFT, KRUGERSDORP, 1739	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		
BRINK, DAVID CHARLES			
Initials	D C	Status	RESIGNED
ID/Passport number	3908095004082	Type	DIRECTOR
Date of birth	1939/08/09	Appointment date	1998/10/30
Profession	ENGINEER	Resignation date	2000/07/01
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	34 ORMONDE STREET, BRYANSTON, 2021	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		

Handwritten signature
8

BRUCE, BRIAN CAMERON

Initials	B C	Status	RESIGNED
ID/Passport number	4906175089089	Type	DIRECTOR
Date of birth	1949/06/17	Appointment date	1995/12/08
Profession	CIVIL ENGINEER	Resignation date	1995/12/08
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	29A PRIVATE ROAD, LINKSFIELD RIDGE, 2198	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2007		

CHABA, MALOSE PHILLIP

Initials	M P	Status	RESIGNED
ID/Passport number	5911145454081	Type	DIRECTOR
Date of birth	1959/11/14	Appointment date	2004/11/01
Profession	ENGINEER	Resignation date	2004/11/01
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	3 MELROSE STREET, BLUE VALLEY ERF 1598, KOSMOSDAL EXTENTION 32, CENTURION, 0001	Member contribution (R)	0.00
Postal address	P O BOX 240, NOORDWYK, 2007		

DE NYSSCHEN, ANDRE JOHANNES

Initials	A J	Status	RESIGNED
ID/Passport number	4910045045081	Type	DIRECTOR
Date of birth	1949/04/10	Appointment date	1998/10/30
Profession	ENGINEER	Resignation date	2002/08/31
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	1 OHLHOFF STREET, FAIRLAND, 2195	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

DI NICOLA, CARLO ARMONDO

Initials	C A	Status	RESIGNED
ID/Passport number	4501075047087	Type	DIRECTOR
Date of birth	1945/01/07	Appointment date	1997/11/01
Profession	CHIEF OFFICER	Resignation date	2001/03/23
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	353 BRAIDES AVENEU, MORNINGSIDE MANOR, 2057	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

EASTON, MURRAY SIMPSON

Initials	-	Status	RESIGNED
ID/Passport number	5105070000000	Type	DIRECTOR
Date of birth	1951/05/07	Appointment date	2009/10/07
Profession	EXECUTIVE DIRECTOR	Resignation date	2010/01/13
Country of residence	BRITISH VIRGIN ISLANDS	Member size (%)	0.00

Residential address	22 SKEEN BOULEVARD, BEDFORDVIEW, 2007	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		
FENN, ORRIE			
Initials	O	Status	RESIGNED
ID/Passport number	5408195236187	Type	DIRECTOR
Date of birth	1954/08/19	Appointment date	2009/11/19
Profession	-	Resignation date	2018/07/31
Country of residence	UNKNOWN	Member size (%)	0.00
Residential address	27 MOUNT STREET, BRYANSTON, BRYANSTON, GAUTENG, 2021	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		
FLANAGAN, SEAN JOSEPH			
Initials	S J	Status	RESIGNED
ID/Passport number	5911305018080	Type	DIRECTOR
Date of birth	1959/11/30	Appointment date	2001/03/20
Profession	MANAGING DIRECTOR	Resignation date	2010/02/01
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	26 SEVENTH STREET, HOUGHTON, 2198	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2007		
FOWLER, TREVOR GEORGE			
Initials	-	Status	RESIGNED
ID/Passport number	5012065709081	Type	DIRECTOR
Date of birth	1950/12/06	Appointment date	2009/09/23
Profession	CIVIL ENGINEER	Resignation date	2009/09/23
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	26 ERNA STREET, OBSERVATORY EXT, JOHANNESBURG, 2198	Member contribution (R)	0.00
Postal address	26 ERNA STREET, OBSERVATORY EXT, JOHANNESBURG, 2198		
GALLAGHER, KEVIN THOMAS			
Initials	K	Status	RESIGNED
ID/Passport number	E4103416	Type	DIRECTOR
Date of birth	1965/06/28	Appointment date	2013/12/11
Profession	-	Resignation date	2016/01/25
Country of residence	UNKNOWN	Member size (%)	0.00
Residential address	32 ASHMORE WAY, SORRENTO, AUSTRALIA, WA, 6020	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		

GOVENDER, JEROME NEIL

Initials	J	Status	RESIGNED
ID/Passport number	7201075199080	Type	DIRECTOR
Date of birth	1972/01/07	Appointment date	2012/08/01
Profession	-	Resignation date	2017/03/09
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	14 LE CHENE DOR, 7 PRETORIA STREET, OAKLANDS, 0, 2192	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, BEDFORDVIEW, 0, 2008		

HARVEY, NIGEL WILLIAM ROBERT

Initials	-	Status	RESIGNED
ID/Passport number	5412065099089	Type	DIRECTOR
Date of birth	2012/09/03	Appointment date	2011/07/01
Profession	DIRECTOR	Resignation date	2011/07/01
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	THE NICOL, SKEEN BOULEVARD, BEDFORDVIEW, 2008	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, 2008		

HEWITT, EDWIN

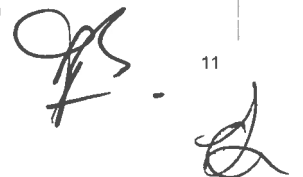
Initials	E	Status	RESIGNED
ID/Passport number	6603285018086	Type	DIRECTOR
Date of birth	1966/03/28	Appointment date	2005/04/19
Profession	METALLURGIST	Resignation date	2004/11/01
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	WESTLAKE COUNTRY ESTATE, STAND 223, HARTEBEEPOORT DAM, 0216	Member contribution (R)	0.00
Postal address	P O BOX 3040, BEDFORDVIEW, 2008		

JOREK, NORBERT

Initials	N	Status	RESIGNED
ID/Passport number	6501130000000	Type	DIRECTOR
Date of birth	1965/01/13	Appointment date	2004/03/01
Profession	EXECUTIVE DIRECTOR	Resignation date	2004/06/30
Country of residence	UNKNOWN	Member size (%)	0.00
Residential address	4 ASH STREET, BRYANSTON, 2021	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		

LANGHAM, ANDREW RALPH



Initials	-	Status	RESIGNED
ID/Passport number	6102075720183	Type	DIRECTOR
Date of birth	1961/02/07	Appointment date	2007/09/19
Profession	ACCOUNTANT	Resignation date	2007/09/19



Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	6 EAST AVENUE, IRENE, 0062	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, 2008		
LAWRENCE, CRAIG VAUGHN			
Initials	C V	Status	RESIGNED
ID/Passport number	5905235018087	Type	DIRECTOR
Date of birth	1959/05/23	Appointment date	2004/08/25
Profession	HUMAN CAPITAL DIRECTOR	Resignation date	2007/01/17
Country of residence	-	Member size (%)	0.00
Residential address	2 MANDEVILLE GARDENS, 65 MANDEVILLE ROAD, BRYANSTON, 2021	Member contribution (R)	0.00
Postal address	P O BOX 69905, BRYANSTON, 2021		
LINDSAY, LIONEL JOHN			
Initials	L J	Status	RESIGNED
ID/Passport number	4505215027081	Type	DIRECTOR
Date of birth	1945/05/21	Appointment date	1998/10/30
Profession	CHARTERED ACCOUNTANT	Resignation date	2002/08/05
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	NO 3 BOUGAINVILLIA ESTATE, 2 MAPLE ROAD, BEDFORDVIEW, 2007	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		
LOBBAN, MALCOLM HUGH			
Initials	M H	Status	RESIGNED
ID/Passport number	5508195012080	Type	DIRECTOR
Date of birth	1955/08/19	Appointment date	1996/02/13
Profession	CHARTERED ACCOUNTANT	Resignation date	1999/07/31
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	5 SAND ROAD, RIVER CLUB, 2149	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2008		
MAISELA, JAPHTALINE MANTUKA			
Initials	JM	Status	RESIGNED
ID/Passport number	5406210749085	Type	DIRECTOR
Date of birth	1954/06/21	Appointment date	2000/05/01
Profession	HUMAN RESOURCES DIRECTOR	Resignation date	2001/07/10
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	22 GARY AVENUE, MORNINGSIDE MANOR, 2057	Member contribution (R)	0.00
Postal address	PO BOX 984, BEDFORDVIEW, 2008		
NOONAN, ROBERT CHRISTOPHER CROCKFORD			
Initials	R C C	Status	RESIGNED

Handwritten signature and initials, possibly 'RB' and 'd', located at the bottom right of the page.

ID/Passport number	5006105096087	Type	DIRECTOR
Date of birth	1950/06/10	Appointment date	2007/09/19
Profession	CHARTERED ACCOUNTANT	Resignation date	2007/09/19
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	RIVERHOUSE, 168 CENT STREET, LYNNWOOD GLEN, 0081	Member contribution (R)	0.00
Postal address	PO BOX 258, OLIFANTSFONTEIN, 1665		
PELL, STEPHEN DAVID			
Initials	S D	Status	RESIGNED
ID/Passport number	5803025121189	Type	DIRECTOR
Date of birth	1958/03/02	Appointment date	2002/09/01
Profession	MANAGING DIRECTOR	Resignation date	2006/01/26
Country of residence	NAMIBIA	Member size (%)	0.00
Residential address	19 SANDALWOOD CRESCENT, DOWERGLEN, 1609	Member contribution (R)	0.00
Postal address	P O BOX 8212, ELANDSFONTEIN, 1406		
REES, ROGER WILLIAM			
Initials	R W	Status	RESIGNED
ID/Passport number	5301025207181	Type	DIRECTOR
Date of birth	1953/01/02	Appointment date	2000/06/20
Profession	CHIEF FINANCIAL OFFICER	Resignation date	2000/06/20
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	38 SEVENTH STREET, HOUGHTON, 2198	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2007		
RENSEN, TERENCE WILLIAM			
Initials	T W	Status	RESIGNED
ID/Passport number	4707035026182	Type	DIRECTOR
Date of birth	1947/07/03	Appointment date	2004/05/13
Profession	CHARTERED ACCOUNTANT	Resignation date	2010/07/31
Country of residence	IRELAND	Member size (%)	0.00
Residential address	20A LYSTANWOLD ROAD, SAXONWOLD, 2196	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2007		
SAIEVA, FRANCESCO PIERO			
Initials	F	Status	RESIGNED
ID/Passport number	6006295047089	Type	DIRECTOR
Date of birth	1960/06/29	Appointment date	2011/07/01
Profession	-	Resignation date	2015/05/29
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	51 DAVID STREET, CONSTANTIA KLOOF, ROODEPOORT, GAUTENG, 1705	Member contribution (R)	0.00


13


Postal address PO BOX 1000,
BEDFORDVIEW,
BEDFORDVIEW, GAUTENG,
2008

SHEPPERD, ROHAN CLIVE

Initials	RC	Status	RESIGNED
ID/Passport number	4912095082089	Type	DIRECTOR
Date of birth	1949/12/09	Appointment date	1998/10/30
Profession	CIVIL ENGINEER	Resignation date	2001/08/16
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	2 CLOVER MANOR, GIBSON DRIVE WEST, BUCCLEUCH, 2066	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

SKUDDER, ROGER ANDREW GILLIES

Initials	R	Status	RESIGNED
ID/Passport number	6909035061080	Type	DIRECTOR
Date of birth	1969/09/03	Appointment date	2008/08/27
Profession	-	Resignation date	2016/06/30
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	505 KRAUSE STREET, BEAULIEU, BEAULIEU, GAUTENG, 1684	Member contribution (R)	0.00
Postal address	PO BOX 1000, BEDFORDVIEW, BEDFORDVIEW, GAUTENG, 2008		

SMITH, KEITH EDWARD



Initials	K E	Status	RESIGNED
ID/Passport number	5008045086087	Type	DIRECTOR
Date of birth	1950/08/04	Appointment date	2001/01/01
Profession	MANAGING DIRECTOR	Resignation date	2001/01/01
Country of residence	SENEGAL	Member size (%)	0.00
Residential address	18 CROMPTON STREET, UMKOMAAS, 4170	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2008		

STANBURY, JOHN SHAPTON

Initials	J S	Status	RESIGNED
ID/Passport number	4507015060080	Type	DIRECTOR
Date of birth	1945/07/01	Appointment date	2001/01/01
Profession	PROFESSIONAL ENGINEER	Resignation date	2001/11/20
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	399 D OM DE BERG, LYNNWOOD, 0081	Member contribution (R)	0.00
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

TAYLOR, GORDON KENNETH

Initials	-	Status	RESIGNED
ID/Passport number	6709125100081	Type	DIRECTOR


14


Date of birth	1967/09/12	Appointment date	2007/09/19
Profession	ELECTRICAL ENGINEER	Resignation date	-
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	10 ALLEN ROAD, BEDFORDVIEW, 2008	Member contribution (R)	0.00
Postal address	PO BOX 8212, ELANDSFONTEIN, 1406		

APPLETON, IAN GORDON			
Initials	I G	Status	RESIGNED
ID/Passport number	6503065176080	Type	OFFICER
Date of birth	1965/03/06	Appointment date	2006/12/01
Profession	-	Resignation date	2007/01/17
Country of residence	SOUTH AFRICA	Member size (%)	0.00
Residential address	15 ALGAR CRESCENT, BRISHONA LODGE, NORTHVILLA, BENONI, 1500	Member contribution (R)	0.00
Postal address	P O BOX 1000, BEDFORDVIEW, 2007		

FS
15
d

MURRAY AND ROBERTS H O SERVICES

Registration number	-	Status	RESIGNED
Appointment date	SECRETARY (COMPANIES AND CCS)	Type	SECRETARY (COMPANIES AND CCS)
Resignation date	1999/07/01	Member size (%)	0.00
Country of residence	-	Member contribution (R)	0.00
Residential address	DOUGLAS ROBERTS CENTRE, SKEEN BOULEVARD, BEDFORDVIEW, 2008		
Postal address	P O BOX 984, BEDFORDVIEW, 2008		

AUDITORS (3)**PRICEWATERHOUSECOOPERS INC**

Profession code	AUDITORS REGISTERED IN TERMS OF THE PROVISIONS OF THE AUDITING PROFESSION ACT,2005	Status	CURRENT
Profession number	901121	Profession	AUDITOR
Reg. entry date	2019/09/25	Start date	2019/09/20
Expiry date	-	End date	-
Reference number	-	CM31 completed	-
Fine letter	-	CM31 received	2019/09/25
Physical address	-		
Postal address	PRIVATE BAG X36, SUNNINGHILL, 1200		

KOTZE JAKOBUS FREDERICK MICHAL

Profession code	AUDITORS REGISTERED IN TERMS OF THE PROVISIONS OF THE AUDITING PROFESSION ACT,2005	Status	CURRENT
Profession number	751316	Profession	DESIGNATED AUDITOR (NATURAL PERSON)
Reg. entry date	2019/09/25	Start date	2019/09/20
Expiry date	-	End date	-
Reference number	-	CM31 completed	-
Fine letter	-	CM31 received	2019/09/25
Physical address	P O BOX 788, SLOANE PARK, SANDTON		
Postal address	-		

DELOITTE AND TOUCHE

Profession code	THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS	Status	RESIGN
Profession number	902098E	Profession	AUDITOR
Reg. entry date	1992/11/09	Start date	1992/11/09
Expiry date	-	End date	2019/09/20
Reference number	-	CM31 completed	1992/11/09
Fine letter	-	CM31 received	1992/09/14
Physical address	DELOITTE AND TOUCHE PLACE, WOODLANDS DRIVE, WOODLANDS, 2148		
Postal address	PRIVATE BAG X6, GALLO MANOR, 2052		

CAPITAL INFORMATION

No capital information to display.

HISTORY

Effective Date	Change Type
2019/09/25	AUDITOR/ACC OFFICER CHANGE (NOTICE OF CHANGE OF AUDITORS: PRICEWATERHOUSECOOPERS INC APPOINTED.)
2019/09/25	AUDITOR/ACC OFFICER CHANGE (NOTICE OF CHANGE OF AUDITORS: KOTZE JAKOBUS FREDERICK MICHAL APPOINTED.)
2019/09/25	AUDITOR/ACC OFFICER CHANGE (NOTICE OF CHANGE OF AUDITOR: AND DELOITTE AND TOUCHE RESIGNED)
2019/08/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CIPC INTERNAL DATA MAINTENANCE: AMEND RESIGNATION DATE OF L KOK)
2019/07/01	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5191484829)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR MICHAEL GOMES DA COSTA WAS ADDED)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR IAN WILFRID HENSTOCK DETAILS WAS CHANGED)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ORRIE FENN DETAILS WAS CHANGED)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHEN THOMAS HARRISON DETAILS WAS CHANGED)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR WISEMAN THOKOZANI MDLULI DETAILS WAS CHANGED)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR HENRY JOHANNES LAAS DETAILS WAS CHANGED)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR DANIÉL FRANSUSCUS GROBLER DETAILS WAS CHANGED)
2018/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PETER KENWAY BENNETT DETAILS WAS CHANGED)
2018/06/29	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 5126395571)
2017/07/03	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 576307771)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR HENRY JOHANNES LAAS DETAILS WAS CHANGED)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR IAN WILFRID HENSTOCK DETAILS WAS CHANGED)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR DANIÉL FRANSUSCUS GROBLER WAS ADDED)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRIES JACOBUS BESTER DETAILS WAS CHANGED)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHEN THOMAS HARRISON DETAILS WAS CHANGED)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PETER KENWAY BENNETT DETAILS WAS CHANGED)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ORRIE FENN DETAILS WAS CHANGED)
2017/04/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR WISEMAN THOKOZANI MDLULI DETAILS WAS CHANGED)
2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PETER KENWAY BENNETT DETAILS WAS CHANGED)
2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR IAN WILFRID HENSTOCK DETAILS WAS CHANGED)
2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR HENRY JOHANNES LAAS DETAILS WAS CHANGED)
2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRIES JACOBUS BESTER DETAILS WAS CHANGED)
2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ORRIE FENN DETAILS WAS CHANGED)

2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHEN THOMAS HARRISON DETAILS WAS CHANGED)
2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR WISEMAN THOKOZANI MDLULI DETAILS WAS CHANGED)
2017/03/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR JEROME NEIL GOVENDER DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ORRIE FENN DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR JEROME NEIL GOVENDER DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRIES JACOBUS BESTER DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ROGER ANDREW GILLIES SKUDDER DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR WISEMAN THOKOZANI MDLULI DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR HENRY JOHANNES LAAS DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR IAN WILFRID HENSTOCK DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHEN THOMAS HARRISON DETAILS WAS CHANGED)
2016/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PETER KENWAY BENNETT DETAILS WAS CHANGED)
2016/07/01	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 537056280)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ROGER ANDREW GILLIES SKUDDER DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ORRIE FENN DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR JEROME NEIL GOVENDER DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR ANDRIES JACOBUS BESTER DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR IAN WILFRID HENSTOCK DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR PETER KENWAY BENNETT WAS ADDED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHEN THOMAS HARRISON DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR HENRY JOHANNES LAAS DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR WISEMAN THOKOZANI MDLULI DETAILS WAS CHANGED)
2016/02/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR KEVIN THOMAS GALLAGHER DETAILS WAS CHANGED)
2015/09/25	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR STEPHEN THOMAS HARRISON WAS ADDED)
2015/09/25	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR IAN WILFRID HENSTOCK DETAILS WAS CHANGED)
2015/09/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR WISEMAN THOKOZANI MDLULI DETAILS WAS CHANGED)
2015/07/08	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 527786354)
2015/06/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (DIRECTOR FRANCESCO PIERO SAEVA DETAILS WAS CHANGED)
2014/07/01	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 52923800)
2014/03/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = EMMARENTIA JOUBERTFIRST NAMES = STATUS = RESIGNED)
2014/03/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = KOKFIRST NAMES = LAMBERTUSSTATUS = ACTIVE)

2014/01/15	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (UNLOCK PASSWORDUNLOCKED BYMRE39PASSWORD SUCCESSFULLY SENT TO BRENDA.MANTJE@MURROB.COM)
2013/12/12	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING DIRECTOR DETAILSDIRECTOR FULL FORENAMES=HENRY JOHANNESURNAME=LAASID NUMBER=5907255005085CUSTOMER DETAILS DIRECTOR FULL FORENAMES=PENELOPESURNAME=BARTLETTID NUMBER=6007200127081)
2013/12/12	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING DIRECTOR DETAILSDIRECTOR FULL FORENAMES=HENRY JOHANNESURNAME=LAASID NUMBER=5907255005085)
2013/12/11	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=KEVIN THOMASURNAME=GALLAGHERAPPOINTMENTDATE=11/12/2013STATUS=A)
2013/09/17	CO/CC ANNUAL RETURN (COMPANY / CLOSE CORPORATION AR FILING - WEB SERVICES : REF NO. : 51122960)
2013/07/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (UNLOCK PASSWORDUNLOCKED BYDMA39PASSWORD SUCCESSFULLY SENT TO BRENDA.MANTJE@MURROB.COM)
2013/07/26	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING DIRECTOR DETAILSDIRECTOR FULL FORENAMES=ANDRIES JACOBUSSURNAME=BESTERID NUMBER=5910165009080)
2013/07/26	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING DIRECTOR DETAILSDIRECTOR FULL FORENAMES=ANDRIES JACOBUSSURNAME=BESTERID NUMBER=5910165009080CUSTOMER DETAILS DIRECTOR FULL FORENAMES=PENELOPESURNAME=BARTLETTID NUMBER=6007200127081)
2013/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (UNLOCK PASSWORDUNLOCKED BYTOMMY5PASSWORD SUCCESSFULLY SENT TO BRENDA.MANTJE@MURROB.COM)
2013/07/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING DIRECTOR DETAILSDIRECTOR FULL FORENAMES=HENRY JOHANNESURNAME=LAASID NUMBER=5907255005085CUSTOMER DETAILS DIRECTOR FULL FORENAMES=PENELOPESURNAME=BARTTLETID NUMBER=6007200127081)
2013/07/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING DIRECTOR DETAILSDIRECTOR FULL FORENAMES=HENRY JOHANNESURNAME=LAASID NUMBER=5907255005085)
2013/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=WISEMAN THOKOZANISURNAME=MDLUIAPPOINTMENTDATE=01/07/2013STATUS=A)
2012/08/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (UNLOCK PASSWORDUNLOCKED BYJMU39PASSWORD SUCCESSFULLY SENT TO BERT.KOK@MURROB.COM)
2012/08/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING DIRECTOR DETAILSDIRECTOR FULL FORENAMES=ORRIESURNAME=FENNID NUMBER=5408195236187CUSTOMER DETAILS DIRECTOR FULL FORENAMES=PENELOPESURNAME=BARTLETTID NUMBER=6007200127081)
2012/08/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (AUTHORISING SECRETARY DETAILSENTERPRISE NAMES=MURRAY AND ROBERTSENTERPRISE NUMBER=M1979003324ID NUMBER=5408195236187)
2012/08/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=JEROME NEILSURNAME=GOVENDERAPPOINTMENTDATE=01/08/2012STATUS=A)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = NOONANFIRST NAMES = ROBERT CHRISTOPHER CROCKFORDSTATUS = ACTIVE)
2012/07/24	AUDITOR/ACC OFFICER CHANGE (CHANGE RECORDNAME : = DELOITTE AND TOUCHESTATUS : = CURRENT)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = HENSTOCKFIRST NAMES = IAN WILFREDSTATUS = ACTIVE)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LAASFIRST NAMES = HENRY JOHANNESSTATUS = ACTIVE)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FENNFIRST NAMES = ORRIESTATUS = ACTIVE)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BESTERFIRST NAMES = ANDRIES JACOBUSSTATUS = ACTIVE)

2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SKUDDERFIRST NAMES = ROGER ANDREW GILLIESSTATUS = ACTIVE)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = EMMARENTIA JOUBERTFIRST NAMES = STATUS = ACTIVE)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = YUNUS KARODIAFIRST NAMES = STATUS = RESIGNED)
2012/07/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = APPLETONFIRST NAMES = IAN GORDONSTATUS = ACTIVE)
2011/08/31	CANCELLATION OF DEREGISTRATION PROCESS (ANNUAL RETURN NON COMPLIANCE - CANCELLATION OF DEREGISTRATION)
2011/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=PETER RICHARDSURNAME=ADAMSAPPOINTMENTDATE=01/07/2011STATUS=C)
2011/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=NIGEL WILLIAM ROBERTSURNAME=HARVEYAPPOINTMENTDATE=7/1/2011 12:00:00 AMSTATUS=A)
2011/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=NIGEL WILLIAM ROBERTSURNAME=HARVEYAPPOINTMENTDATE=01/07/2011STATUS=C)
2011/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=PETER RICHARDSURNAME=ADAMSAPPOINTMENTDATE=7/1/2011 12:00:00 AMSTATUS=A)
2011/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=FRANCESCO PIEROSURNAME=SAIEVAAPPOINTMENTDATE=7/1/2011 12:00:00 AMSTATUS=A)
2011/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=PETER RICHARDSURNAME=ADAMSAPPOINTMENTDATE=01/07/2011STATUS=C)
2010/10/27	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (KARODIASTATUS : RESIGN)
2010/10/27	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHNATIONALITY=SOUTH AFRICARSA RESIDENT=DATE OF APPOINTMENT=27 OCTOBER 2010PROFESSION=DESIGNATION=COMPANY SECRETARY (NATURAL PERSON)RESIDENTIAL ADDRESS6 EAST AVENUEIRENE0062BUSINESS ADDRESSDOUGLAS ROBERTS CENTREDOUGLAS ROBERTS CENTRE22 SKEEN BOULEVARDBEDFORDVIEWPOSTAL ADDRESSP O BOX 1000BEDFORDVIEW2008NATURE OF CHANGE=APPOINTMENTSTATUS :ACTIVE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)

2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :RESIGNEDNATURE OF CHANGE=DIRECTOR RESIGNED)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FOWLERFULL FORENAMES=TREVOR GEORGEID NO=5012065709081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/07/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FENNFULL FORENAMES=ORRIEID NO=5408195236187STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FENNFULL FORENAMES=ORRIEID NO=5408195236187STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :RESIGNEDNATURE OF CHANGE=DIRECTOR RESIGNED)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FOWLERFULL FORENAMES=TREVOR GEORGEID NO=5012065709081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/02/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)

Handwritten signature
21
Handwritten mark

2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FOWLERFULL FORENAMES=TREVOR GEORGEID NO=5012065709081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FENNFULL FORENAMES=ORRIEID NO=5408195236187STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=EASTONFULL FORENAMES=MURRAY SIMPSONID NO=5105070000000STATUS :RESIGNEDNATURE OF CHANGE=DIRECTOR RESIGNED)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2010/01/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FOWLERFULL FORENAMES=TREVOR GEORGEID NO=5012065709081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)

2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=EASTONFULL FORENAMES=MURRAY SIMPSONID NO=5105070000000STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FENNFULL FORENAMES=ORRIEID NO=5408195236187STATUS :ANATURE OF CHANGE=NO CHANGE)
2009/11/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FENNFULL FORENAMES=ORRIEID NO=5408195236187STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=EASTONFULL FORENAMES=MURRAY SIMPSONID NO=5105070000000STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)

2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FOWLERFULL FORENAMES=TREVOR GEORGEID NO=5012065709081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/10/07	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=TREVOR GEORGESURNAME=FOWLERAPPOINTMENTDATE=9/23/2009 12:00:00 AMSTATUS=CNATURE OF CHANGE=RESIGNED)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FOWLERFULL FORENAMES=TREVOR GEORGEID NO=5012065709081STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/09/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHNGE)

2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHNGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=ARNOLDFULL FORENAMES=MILLARD WALTERID NO=4603300000000STATUS :RESIGNEDNATURE OF CHANGE=DIRECTOR RESIGNED)
2009/06/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NO CHANGE)
2008/10/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=TAYLORFULL FORENAMES=GORDON KENNETHID NO=6709125100008STATUS :RESIGNEDNATURE OF CHANGE=RESIGNATION)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=TAYLORFULL FORENAMES=GORDON KENNETHID NO=6709125100008STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NONE)

2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=ARNOLDFULL FORENAMES=MILLARD WALTERID NO=4603300000000STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NONE)
2008/08/27	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SKUDDERFULL FORENAMES=ROGER ANDREW GILLIESID NO=6909035061080STATUS :ANATURE OF CHANGE=NO CHANGE)
2008/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2008/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HENSTOCKFULL FORENAMES=IAN WILFREDID NO=5408285163085STATUS :ANATURE OF CHANGE=NO CHANGE)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=ARNOLDFULL FORENAMES=MILLARD WALTERID NO=4603300000000STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=TAYLORFULL FORENAMES=GORDON KENNETHID NO=6709125100008STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)

2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HEWITTFULL FORENAMES=EDWINID NO=6603285018003STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NO CHANGES)
2008/06/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HEWITTFULL FORENAMES=EDWINID NO=6603285018003STATUS :RESIGNEDNATURE OF CHANGE=RESIGNATION)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=ARNOLDFULL FORENAMES=MILLARD WALTERID NO=4603300000000STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HEWITTFULL FORENAMES=EDWINID NO=6603285018003STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDSURNAME=NOONANAPPOINTMENTDATE=19/09/2007STATUS=C)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ANATURE OF CHANGE=NO CHANGE)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ANATURE OF CHANGE=NO CHANGE)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ANATURE OF CHANGE=NO CHANGE)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=TAYLORFULL FORENAMES=GORDON KENNETHID NO=6709125100008STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ANATURE OF CHANGE=NO CHANGE)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BESTERFULL FORENAMES=ANDRIES JACOBUSID NO=5910165009080STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)

Handwritten initials/signature

Handwritten mark

2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=ANDREW RALPHSURNAME=LANGHAMAPPOINTMENTDATE=19/09/2007STATUS=C)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LAASFULL FORENAMES=HENRY JOHANNESID NO=5907255005085STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=NOONANFULL FORENAMES=ROBERT CHRISTOPHER CROCKFORDID NO=5006105096087STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2007/09/19	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=LANGHAMFULL FORENAMES=ANDREW RALPHID NO=6102075720183STATUS :ACTIVENATURE OF CHANGE=NEW APPOINTMENT)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=CHABAFULL FORENAMES=MALOSE PHILLIPID NO=5911145454081STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=RENSENFULL FORENAMES=TERENCE WILLIAMID NO=4707035026182STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=HEWITTFULL FORENAMES=EDWINID NO=6603285018003STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=ARNOLDFULL FORENAMES=MILLARD WALTERID NO=4603300000000STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=SMITHFULL FORENAMES=KEITH EDWARDID NO=5008045086103STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=BRUCEFULL FORENAMES=BRIAN CAMERONID NO=4906175089089STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=REESFULL FORENAMES=ROGER WILLIAMID NO=5301025207181STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/09/03	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=FLANAGANFULL FORENAMES=SEAN JOSEPHID NO=5911305018007STATUS :ACTIVENATURE OF CHANGE=NONE)
2007/08/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=JOREKFULL FORENAMES=NORBERTID NO=6501130000000STATUS :RESIGNEDNATURE OF CHANGE=RESIGNED)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = APPLETONFIRST NAMES = IAN GORDON STATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = KARODIA FIRST NAMES = YUNUS STATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = RESIGNED)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = KARODIAFIRST NAMES = YUNUSSTATUS = ACTIVE)

2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = HEWITTFIRST NAMES = EDWINSTATUS = ACTIVE)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LAWRENCE FIRST NAMES = CRAIG VAUGHNSTATUS = RESIGNED)
2007/03/30	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = CHABAFIRST NAMES = MALOSE PHILLIPSTATUS = ACTIVE)
2007/01/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LAWRENCEFIRST NAMES = CRAIG VAUGHNSTATUS = RESIGNED)
2007/01/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDENTERPRISE/TRUST = ARNOLD MILLARD WALTERFIRST NAMES = STATUS = ACTIVE)
2007/01/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINFORDFIRST NAMES = SANDRA FELICITYSTATUS = RESIGNED)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINFORDFIRST NAMES = SANDRA FELICITYSTATUS = RESIGNED)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVID STATUS = RESIGNED)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = HEWITTFIRST NAMES = EDWINSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = CHABAFIRST NAMES = MALOSE PHILLIPSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2006/12/06	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2006/12/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (SURNAME=APPLETONFULL FORENAMES=IAN GORDONID NO=6503065176080STATUS :ANATURE OF CHANGE=NO CHANGE)
2006/12/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=IAN GORDONSURNAME=APPLETONAPPOINTMENTDATE=01/12/2006STATUS=C)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = CHABAFIRST NAMES = MALOSE PHILLIPSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = HEWITTFIRST NAMES = EDWINSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINFORDFIRST NAMES = SANDRA FELICITYSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = RESIGNED)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)

2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LAWRENCEFIRST NAMES = CRAIG VAUGHNSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2006/04/24	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = CHABAFIRST NAMES = MALOSE PHILLIPSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINFORDFIRST NAMES = SANDRA FELICITYSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = HEWITTFIRST NAMES = EDWINSTATUS = ACTIVE)
2005/04/28	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LAWRENCEFIRST NAMES = CRAIG VAUGHNSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINFORDFIRST NAMES = SANDRA FELICITYSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LAWRENCEFIRST NAMES = CRAIG VAUGHNSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = CHABAFIRST NAMES = MALOSE PHILLIPSTATUS = ACTIVE)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = RESIGNED)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=MALOSE PHILLIPSURNAME=CHABAAPPOINTMENTDATE=11/1/2004 12:00:00 AMSTATUS=CNATURE OF CHANGE=RESIGNED)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = RESIGNED)
2004/11/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINFORD FIRST NAMES = SANDRA FELICITYSTATUS = ACTIVE)

2004/09/30	AUDITOR/ACC OFFICER CHANGE (NO INFORMATION TO DISPLAY)
2004/09/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2004/09/29	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2004/08/25	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLD FIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = MARXFIRST NAMES = ELIZABETHSTATUS = RESIGNED)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = LAWRENCEFIRST NAMES = CRAIG VAUGHNSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BERNDTFIRST NAMES = ROLAND GUNTERSTATUS = RESIGNED)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2004/08/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BERNDTFIRST NAMES = ROLAND GUNTERSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = MARXFIRST NAMES = ELIZABETHSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2004/05/18	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BERNDTFIRST NAMES = ROLAND GUNTERSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = MARXFIRST NAMES = ELIZABETHSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)

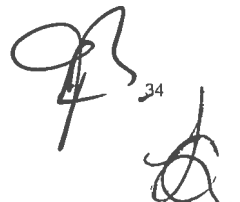
Handwritten signature and initials, possibly 'J.F.' or similar, located at the bottom right of the page.

2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = JOREKFIRST NAMES = NORBERTSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2004/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2004/02/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BIRDFIRST NAMES = LIONEL BURGESSSTATUS = RESIGNED)
2004/02/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LOBBANFIRST NAMES = MALCOLM HUGHSTATUS = RESIGNED)
2004/02/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = MCGURKFIRST NAMES = GERALD PATRICKSTATUS = DECEASED)
2004/02/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = MCGURKFIRST NAMES = GERALD PATRICKSTATUS = RESIGNED)
2004/02/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRINKFIRST NAMES = DAVID CHARLESSTATUS = RESIGNED)
2004/02/17	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = DI NICOLAFIRST NAMES = CARLO ARMONDOSTATUS = RESIGNED)
2003/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = ARNOLDFIRST NAMES = MILLARD WALTERSTATUS = ACTIVE)
2003/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = RESIGNED)
2003/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDCOMPANY NAME = MURRAY AND ROBERTS H O SERVICESFIRST NAMES = STATUS = RESIGNED)
2003/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = BERNDTFIRST NAMES = ROLAND GUNTERSTATUS = ACTIVE)
2003/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = MARXFIRST NAMES = ELIZABETHSTATUS = ACTIVE)
2003/09/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = LINDSAYFIRST NAMES = LIONEL JOHNSTATUS = RESIGNED)
2003/07/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = RENSENFIRST NAMES = TERENCE WILLIAMSTATUS = ACTIVE)
2003/03/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2003/03/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = ACTIVE)
2002/09/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2002/09/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = DE NYSSCHENFIRST NAMES = ANDRE JOHANNESSTATUS = RESIGNED)
2002/09/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINDSAYFIRST NAMES = LIONEL JOHNSTATUS = RESIGNED)
2002/09/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = PELLFIRST NAMES = STEPHEN DAVIDSTATUS = ACTIVE)
2001/11/27	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = STANBURYFIRST NAMES = JOHN SHAPTONSTATUS = RESIGNED)
2001/11/27	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2001/07/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINDSAYFIRST NAMES = LIONEL JOHNSTATUS = ACTIVE)
2001/07/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2001/07/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = FLANAGANFIRST NAMES = SEAN JOSEPHSTATUS = ACTIVE)
2001/07/10	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = MAISELAFIRST NAMES = JAPHTALINE MANTUKASTATUS = RESIGNED)
2001/06/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SHEPPERDFIRST NAMES = ROHAN CLIVESTATUS = RESIGNED)

2001/03/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = DI NICOLAFIRST NAMES = CARLO ARMANDOSTATUS = RESIGNED)
2001/03/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BIRDFIRST NAMES = LIONEL BURGESSSTATUS = RESIGNED)
2001/03/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = DE NYSSCHENFIRST NAMES = ANDRE JOHANNESSTATUS = ACTIVE)
2001/03/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SHEPPERDFIRST NAMES = ROHAN CLIVESTATUS = ACTIVE)
2001/03/23	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINDSAYFIRST NAMES = LIONEL JOHNSTATUS = ACTIVE)
2001/01/08	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDCOMPANY NAME = MURRAY AND ROBERTS H O SERVICESFIRST NAMES = STATUS = ACTIVE)
2001/01/08	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SHEPPERDFIRST NAMES = ROHAN CLIVESTATUS = ACTIVE)
2001/01/08	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = SMITHFIRST NAMES = KEITH EDWARDSTATUS = ACTIVE)
2001/01/08	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = STANBURYFIRST NAMES = JOHN SHAPTONSTATUS = ACTIVE)
2001/01/08	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2001/01/01	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=KEITH EDWARDSURNAME=SMITHAPPOINTMENTDATE=1/1/2001 12:00:00 AMSTATUS=CNATURE OF CHANGE=RESIGNED)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LINDSAYFIRST NAMES = LIONEL JOHNSTATUS = ACTIVE)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = DE NYSSCHENFIRST NAMES = ANDRE JOHANNESSTATUS = ACTIVE)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = DI NICOLAFIRST NAMES = CARLO ARMANDOSTATUS = ACTIVE)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRINKFIRST NAMES = DAVID CHARLESSTATUS = RESIGNED)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BIRDFIRST NAMES = LIONEL BURGESSSTATUS = ACTIVE)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = REESFIRST NAMES = ROGER WILLIAMSTATUS = ACTIVE)
2000/07/05	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = SHEPPERDFIRST NAMES = ROHAN CLIVESTATUS = ACTIVE)
2000/06/20	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=ROGER WILLIAMSURNAME=REESAPPOINTMENTDATE=6/20/2000 12:00:00 AMSTATUS=CNATURE OF CHANGE=RESIGNED)
2000/05/09	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = MAISELAFIRST NAMES = JAPHTALINE MANTUKASTATUS = ACTIVE)
2000/04/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDCOMPANY NAME = MURRAY AND ROBERTS H O SERVICESFIRST NAMES = STATUS = ACTIVE)
2000/04/04	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = BRUCEFIRST NAMES = BRIAN CAMERONSTATUS = ACTIVE)
1999/08/31	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (NO INFORMATION TO DISPLAY)
1999/07/14	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (NO INFORMATION TO DISPLAY)
1999/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = LOBBANFIRST NAMES = MALCOLM HUGHSTATUS = ACTIVE)
1999/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = BIRDFIRST NAMES = LIONEL BURGESSSTATUS = ACTIVE)
1999/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = MCGURKFIRST NAMES = GERALD PATRICKSTATUS = ACTIVE)

1999/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = BRINKFIRST NAMES = DAVID CHARLESSTATUS = ACTIVE)
1999/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (ADD RECORDSURNAME = DI NICOLAFIRST NAMES = CARLO ARMONDOSTATUS = ACTIVE)
1999/07/13	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (CHANGE RECORDSURNAME = MCGURKFIRST NAMES = GERALD PATRICKSTATUS = ACTIVE)
1999/03/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (NO INFORMATION TO DISPLAY)
1998/11/16	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (NO INFORMATION TO DISPLAY)
1998/11/09	NAME CHANGE (MURRAY AND ROBERTS CONTRACTORS)
1998/10/20	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (NO INFORMATION TO DISPLAY)
1998/06/02	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (NO INFORMATION TO DISPLAY)
1995/12/08	DIRECTOR/MEMBER/SECRETARY/TRUST/BOTH DIRECTOR AND OFFICER (FULL FORENAMES=BRIAN CAMERONSURNAME=BRUCEAPPOINTMENTDATE=12/8/1995 12:00:00 AMSTATUS=CNATURE OF CHANGE=RESIGNED)
1979/06/29	NAME CHANGE (MURRAY AND ROBERTS CONSTRUCTION)

Disclaimer: This report contains information gathered from our suppliers and we do not make any representations about the accuracy of the data displayed nor do we accept responsibility for inaccurate data. WinDeed will not be liable for any damage caused by reliance on this report. This report is subject to the terms and conditions of the [WinDeed End User Licence Agreement \(EULA\)](#).

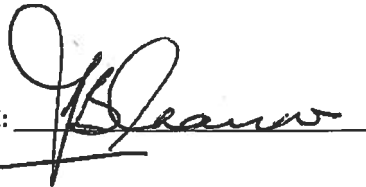
 34

REGISTER OF DIRECTORSHIPS

SURNAME : BLAAUW
FORENAMES : Gerard Jacobus
IDENTITY NUMBER : 5605155161087
RESIDENTIAL ADDRESS : 6B Chardbrook, 38 Bevan Road, Rivonia
BUSINESS ADDRESS : 6B Chardbrook, 38 Bevan Road, Rivonia
POSTAL ADDRESS : 6B Chardbrook, 38 Bevan Road, Rivonia
NATIONALITY : South African
OCCUPATION : Director
RESIDENT IN S.A. : Yes

In terms of Section 75 of the Companies Act 71 of 2008, as amended, I am to be regarded as interested in any contracts or arrangements of any nature whatsoever which are or may be entered into with any of the companies or firms as per the attached after the date of this notice. Please ensure that this notice, which supersedes all previous disclosures made by me, is brought up and read at the next meeting of directors of your company and its subsidiaries, if any. In the event of any contracts or proposed contracts with any entity not mentioned in the attached declaration, I undertake to declare my interest, and the interest of any person directly related to me, to the Board immediately.

SIGNATURE: _____



DATE: _____

16/04/2019.



Enterprise Number	Enterprise Name	Registration Date	Enterprise Status	Enterprise Type	Director Status
B1998035006	G BLAAUW ASSOCIATES	1998-06-19	DEREGISTERED	Close Corporation	INACTIVE
B2004085592	ON DEMAND INVESTMENTS	2004-08-25	DEREGISTRATION PROCESS	Close Corporation	ACTIVE
K2012132544	EDUMBE COAL HOLDINGS	2012-07-25	In Business	Private Company	ACTIVE
K2014210112	AONE COMMODITIES TRADING	2014-10-23	In Business	Private Company	ACTIVE
K2015447845	SEFATENG LIFE	2015-12-17	DEREGISTRATION PROCESS	Non-Profit Company	ACTIVE
M1985002516	UMELA HOLDING COMPANY	1985-05-28	In Business	Private Company	ACTIVE
M1986004197	ALEXANDER PROUDFOOT AFRICA	1986-10-21	In Business	Private Company	RESIGNED
M1997006238	PHOENIX VENTURE PARTNERS SA	1997-04-24	DEREGISTERED	Private Company	INACTIVE
M1997021143	AFCORP INVESTMENTS	1997-12-05	DEREGISTRATION PROCESS	Private Company	RESIGNED
M2005001420	BOLEPU HOLDINGS	2005-01-18	In Business	Private Company	ACTIVE
M2005027823	INYANGA TRADING 317	2005-08-11	In Business	Private Company	ACTIVE
M2005036400	UMELA RESOURCES	2005-10-11	In Business	Private Company	ACTIVE
M2006023317	COPPER SUNSET EXPLORATION	2006-07-27	In Business	Private Company	RESIGNED
M2006027540	PRECIOUS PROSPECT TRADING 217	2006-09-04	DEREGISTERED	Private Company	INACTIVE

NO INTERESTS *gs*

NO INTERESTS *gs*

NO INTERESTS *gs*

gs

M2006035799	SEFATENG CHROME MINE	2006-11-16	In Business	Private Company	ACTIVE
M2007001990	UMELA CHROME	2007-01-24	In Business	Private Company	ACTIVE
M2007006773	MEFSA MANAGEMENT SOLUTIONS	2007-03-02	DEREGISTERED	Private Company	INACTIVE
M2007007415	RIVERSIDE PARK EXPLORATION	2007-03-07	In Business	Private Company	RESIGNED
M2007014847	LIEXMIN	2007-05-21	DEREGISTERED	Private Company	INACTIVE
M2007016773	WESTERN BREEZE TRADING 341	2007-06-20	DEREGISTERED	Private Company	INACTIVE
M2007017932	UMELA ENERGY	2007-07-02	In Business	Private Company	ACTIVE
M2007018024	UMELA COAL	2007-07-02	In Business	Private Company	ACTIVE
M2007023638	BUENA VISTA EXPLORATION	2007-08-22	In Business	Private Company	RESIGNED
M2007023930	UMELA MINERALS	2007-08-24	In Business	Private Company	ACTIVE
M2007025074	MISTY SEA TRADING 321	2007-09-04	DEREGISTERED	Private Company	INACTIVE
M2008010228	PACIFIC BREEZE TRADING 725	2008-04-22	In Business	Private Company	ACTIVE
M2008010274	PACIFIC BREEZE TRADING 718	2008-04-22	In Business	Private Company	ACTIVE
M2008015056	ANGELEX	2008-06-24	DEREGISTERED	Private Company	INACTIVE
M2008016326	UNOCOPE	2008-07-08	DEREGISTERED	Private Company	INACTIVE

NO INTERESTS
SFS

NO INTERESTS
SFS

M2008016329	WESTMIN RESOURCES	2008-07-08	DEREGISTERED	Private Company	INACTIVE
M2008017501	AONE MINING	2008-07-18	In Business	Private Company	ACTIVE
M2008017539	COMMISSIEKRAAL COAL	2008-07-18	In Business	Private Company	ACTIVE
M2008019572	REPTIROS	2008-08-18	DEREGISTRATION PROCESS	Private Company	ACTIVE
M2009003583	RILOSPEC	2009-02-24	In Business	Private Company	ACTIVE
M2009017352	BUBBLE FAIR INVESTMENTS	2009-09-07	DEREGISTERED	Private Company	INACTIVE
M2010017796	ELGASPEX	2010-08-31	DEREGISTRATION PROCESS	Private Company	ACTIVE
M2010020285	BARIFUSION	2010-10-05	In Business	Private Company	ACTIVE
M2011002756	GREEN FLASH TRADING 257	2011-02-04	DEREGISTRATION PROCESS	Private Company	ACTIVE
M2011002826	GREEN FLASH TRADING 251	2011-02-04	DEREGISTRATION PROCESS	Private Company	ACTIVE
M2011002828	JICAMA 343	2011-02-04	DEREGISTRATION PROCESS	Private Company	ACTIVE

OP
 NO INTERESTS
 NO INTERESTS
ditto
ditto



FIELDSTONE

AFRICA



FS.
Q

**SEFATENG CHROME MINE
PROPRIETARY LIMITED**

May 2019

CONFIDENTIAL

FINANCIAL MODEL EVALUATION

JB.
Q

SEFATENG CHROME MINE PROPRIETARY LIMITED

Contents

Executive Summary.....	5
Commercial Terms of the Debt Funding.....	6
Sefateng Financial Model.....	7
APPENDIX	9

93.

2



Important Notice

This report has been prepared by Fieldstone Africa ("Fieldstone") for internal distribution to Sefateng Chrome Mine Proprietary Limited. In conducting our analysis and arriving at our opinion expressed herein, we have used the information made available to us by Sefateng Chrome Mine Proprietary Limited. We have relied upon and assumed, without independent verification, the accuracy and completeness of all of the financial and other information provided.

The information contained in this report is not intended to provide the basis of any investment or other evaluation and should not be considered as a recommendation by any party that it should participate or continue to participate in any investment in AFPOC limited.

Fieldstone or any of its respective directors, officers, investors, partners or affiliates do not make any express or implied representations or warranties with respect to the completeness or accuracy of any financial or other data contained herein and no responsibility is accepted by any of them for such information or opinions.

This report is strictly confidential and (save to the extent required by applicable law and/or regulation) may not be released to any third party, without Fieldstone's express written consent that we may at our sole discretion grant, withhold or grant subject to conditions. Fieldstone accepts no duty of care to any third party for this report. Accordingly, Fieldstone accepts no liability of any kind to any party and disclaims all responsibility for the consequences of any party acting or refraining to act in reliance on this report.

Executive Summary

Sefateng Chrome Mine Proprietary Limited (“Sefateng”) has requested that Fieldstone review the commercial terms of their debt funding as well confirm whether debt funding has been correctly modelled in the Sefateng Financial Model (provided by Sefateng).

The report aims to provide Sefateng with an independent review of the commercial terms of the debt funding as well as finding with regards to the financial model.

In respect of the review required Fieldstone undertook the following:

1. Review of the commercial terms of the debt funding;
2. Input verification of the finance terms into the model;
3. Ensure the inputs have modelled accurately to reflect the term-sheet.



Commercial Terms of the Debt Funding

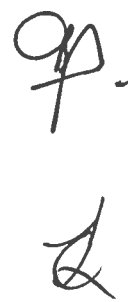
The commercial terms of the debt funding currently modelled are in line with a project of this nature.

The Sefateng Financial model currently has one debt facility modelled: Sefateng Chrome Mine Construction Facility agreement with the following Key Terms

Terms	Detail
Facility Size	ZAR 3,200,000,000
Interest Rate	Base - Prime Margin – 2.00%
Repayment profile	ZAR 499.89 / Tonne
Repayment schedule	The facility agreement does not state whether repayments are monthly, quarterly annual etc..
Tenor	Loan expires at the end of the offtake agreement The offtake agreement has a placeholder for expiry date

The Sefateng Chrome Mine Construction Facility agreement excludes the following commercial terms:

1. Commitment Fee: The facility is utilised over the life of the project – similar market related agreements would include a commitment fee on any undrawn amounts
 - a. The fee is excluded from the facility agreement and not modelled in the financial model
2. Upfront Fee: The facility agreement has no upfront fee – similar market related agreements would include an upfront fee on the facility
 - a. The fee is excluded from the facility agreement and not modelled in the financial model



Sefateng Financial Model

The Sefateng Financial Model provided to Fieldstone has one debt facility modelled, which relates back to the Sefateng Chrome Mine Construction Facility agreement.

In reviewing the financial model, we took a multi-faceted approach to ensure that inputs have been correctly transferred from the facility agreement to the model as well as to ensure the facility has been correctly modelled.

1. Input verification of the finance terms into the model

The only input that was not correctly captured from the facility agreement to the financial model is the repayment amounts. The facility agreement states a fixed repayment of ZAR 499.89 / Tonne whereas ZAR 449.82 / Tonne is modelled¹.

Terms	Detail	Financial Model
Facility Size	ZAR 3,200,000,000	Total drawdowns in the financial model - ZAR 3,180,645,563
Interest Rate	Base - Prime Margin - 2.00%	Base - 10.25% Margin - 2.00%
Repayment profile ¹	ZAR 499.89 / Tonne	The model currently uses an incorrect rate of ZAR 449.82
Repayment schedule ²	The facility agreement does not state whether repayments are monthly, quarterly annual etc..	The financial model uses a monthly repayment schedule
Tenor ³	Loan expires at the end of the offtake agreement The offtake agreement has a placeholder for expiry date	The financial model assumes a 31 Jan 38 final production date

¹ Dianne Pieterse has confirmed that the financial model is correct, and the facility agreement will be corrected to reflect the ZAR 449.82 / Tonne.

² As tonnage produced is calculated monthly, the repayments will match the production cycle and repay monthly

³ Dianne Pieterse has confirmed that the end of the off-take agreement and thus facility agreement will be linked to the life of mine

2. Verification that the facility is correctly modelled

Financial Model Sheet	Issue identified	Comments
Sftg Notional Loan ⁴	Incorrect repayment amount per Tonne – Cell N9	This should be corrected to reflect the ZAR 499.89 / Tonne as per the facility agreement
Sftg Notional Loan Sftg Bal Sheet	Interest is not being correctly accrued – Sftg Notional Loan Column J and W – Sftg Balance Sheet Row 37	The interest accrual in periods where interest is not serviced is not being correctly accrued – This is only a presentation issue and the debt calculation is still correct

3. Other Comments

Facility Drawdowns: Currently the model only draws down on the debt facility to fund capital costs, however during the initial periods of operations the operating cash flows are negative – the project should consider drawing on the facility to fund the initial working capital.

Nedbank Facility: The document set provided by Sefateng included a credit facility for ZAR 438m provided by Nedbank. This credit facility has not been modelled. The Nedbank facility is not modelled as it is a facility for Sefateng Chrome Valley Development Proprietary Limited and not Sefateng Chrome Mine Proprietary Limited

⁴ Dianne Pieterse has confirmed that the financial model is correct, and the facility agreement will be corrected to reflect the ZAR 449.82 / Tonne

APPENDIX

Source Documentation

The valuation has been performed using the following source documentation provided by Inspired Evolution.

1. Excel workbook – Sefateng Financial Model



Sefateng Financial model.xlsx

1. Word Document – Development Facility Agreement v7 20190416



Development Facility Agreement v

2. Dropbox link

<https://www.dropbox.com/sh/f2hqbdecc28to4g/AAC4TfcCFDFQU4J8JRkOHC6ba?dl=0>

Dropbox > Sefateng Underground... Study

Name ↑	Modified ↓	Members ↓
J3453 Traxys_Zwa...e Summary.pdf	15/5/2019 9:14 am by Candace Jacob	22 members
J3453 Traxys_Zwa...o_Volume I.pdf	15/5/2019 9:14 am by Candace Jacob	22 members
J3453 Traxys_Zwart...po_Volume II.pdf	15/5/2019 9:16 am by Candace Jacob	22 members
J3453 Traxys_Zwart...po_Volume III.pdf	15/5/2019 9:17 am by Candace Jacob	22 members

MEETING OF PARTIES TO THE SEFATENG UNDERGROUND DEVELOPMENT

DATE: 21 JUNE 2019

TIME: 11:00 – 17:45

PLACE: TRAXYS OFFICES, BRYANSTON, JOHANNESBURG

IN ATTENDANCE:

Jackie Midlane – Norton Rose,
Sefateng Legal Counsel

Kabela Maroga – Sefateng
Director and BARC Member

Charley Nkadimeng – Sefateng
Director and BARC member

Nathan Petersen – Traxys Legal
Counsel

Mike Webb – Baker
Mackenzie, MTC Legal
Counsel

Chad Moraites – RBA Legal Counsel

Andries van Heerden – RBA and
SCVD CEO and Director on both
boards

Renaud de Tarragon –
Sefateng Director and BARC
Chairman / Traxys CFO / SCVD
Director

Jacques Porter – Sefateng Director

Gerard Blaauw – Sefateng
Director and CEO

Loren Tibshraeny – ENS Africa
– SCVD Legal Counsel

Eric le Grange – ENS Africa – SCVD
Legal Counsel

Clive Stewart – Business
Developer – Traxys – Director
on SCVD

Sasha Singh – ENS Africa –
SCVD Legal Counsel

Candace Jacob - Group Company
Secretary – Sefateng Company
Secretary

Jacques van Dyk, Fieldstone
Africa – Sefateng Financial
consultant



Contents

Introduction	2
Concerns raised by the Forum	2
Response to concerns raised re the MTC & MRC contract.....	3
Solution:.....	4
Financial concerns raised	5
Solution	6
Action items and deadlines.....	6

Introduction

1. R de Tarragon introduced the attendees to one another, and briefly summarised the objective of the meeting.
2. The expected outcome was for all the parties to the Sefateng mine development project agreements to raise concerns in the Forum with the sincere intention to resolve the concerns.
3. For areas of the model to be clarified to all parties to the agreements.
4. For the attendees to agree and commit to timelines for the finalization of the project.

Concerns raised by the Forum

1. K Maroga addressed the Forum and listed the concerns of CMR as a majority shareholder of Sefateng Chrome Mine Pty Ltd. These concerns were listed as:
 - a. The contract between MTC and MRC was raised as an area of concern for the reasons that followed:
 - i. The SUMDEV agreement allowed for services to be subcontracted, however, the perception of CMR is that the full mining contract has been subcontracted to MRC, and the question arose as to the value that MTC then adds, and the obvious question as to whether SCM could contract directly with MRC rather?
2. C Stewart addressed the Forum and requested the following:
 - a. Fieldstone and Norton Rose were requested to provide their view based on their extensive experience as to whether the development loan could be obtained from a different financier at the same or similar terms



- b. Noted that Fieldstone had already indicated that the loan was favourable based on the terms offered by Sefateng Chrome Valley Development.
3. A van Heerden added the following matters to be discussed by the forum:
- a. The timelines of the implementation of the project
 - b. The loss of the yellow equipment
4. J Midlane requested consensus on the following matter:
- a. Consensus on how to facilitate consultation between parties based on the timelines

Response to concerns raised re the MTC & MRC contract

J Midlane: Following analysis of the documentation

- a. SUMDEV – Sefateng appoints MTC as the Mining Contractor and allows MTC to Sub Contract
 - b. The Mining Services Agreement had effectively made MTC the employer and not the mining contractor.
 - c. The relationship excludes Sefateng Chrome Mine from effectively controlling the mining contractor
 - d. Sefateng Chrome Mine assumes obligations down to MRC through MTC
 - e. If MRC were to breach, SCM would not have any right of recourse, and only MTC has the right to alter any terms of the contract
 - f. SCM is unable to manage MRC yet maintains the obligation to pay MTC and provide the product.
 - g. SCM has real obligations under the mining services contract and off take, but no control to ensure delivery
2. The Response from MTC was provided via A van Heerden as follows:
- a. MTC assured the Forum that they do possess the skill, experience and capacity to perform the mining themselves and would have preferred to do so.
 - b. The lender (Nedbank) recommended the use of a mining contractor with an acceptable balance sheet so as to ensure that Nedbank would be able to “bank” the project.
 - c. C Stewart added that Sefateng as a single asset single commodity mine, with a complicated arrangement in terms of SUMDEV and the offtake, the required de-risking action required to secure the financing was to have the mining activity undertaken by mining contractors approved by the Lender. MRC was one of the options.
 - d. A van Heerden continued to inform the forum that MTC had already invested significant man hours and have made skilled resources available for the mine design and operations of the mine at the lowest cost to all parties. The man-hours invested equate to roughly R15 million
 - e. The value that MTC would add going forward was to implement and execute all items under 4.5-4.6 of the SUMDEV agreement. MTC resumes all legal responsibilities assigned to these obligations



- f. MTC has the intention to bring the mining in-house once the MRC's 5 year contract is up for renewal or at the time that the Nedbank debt has been repaid.
- g. R de Tarragon added that the value added in terms of skill, capacity and expertise in the management of MRC can be obtained from MTC as Sefateng does not have the skill, capacity and expertise needed.
- h. J Midlane added that the risk identified was the agreements managing these relationships in that MTC adds the value in the oversight and control with the needed expertise, resources and capacity, while Chrome Valley manages the relationships. Sefateng does retain some responsibilities, obligations and accountability and therefore it requires that it be afforded the contractual ability to see through to MRC.
- i. K Maroga requested clarity in the cost adjustments or discounts offered to MTC from MRC should be written through to the purchase price to Sefateng Chrome Mine.

Solution:

E le Grange confirmed the following four items solutions:

- The back to back agreement between Sefateng and MTC for the MRC contract
 - After discussion, the Forum agreed that the solution would be a back to back agreement between Sefateng and MTC which would enable Sefateng to manage MRC. Norton Rose would provide the first draft.
 - Sefateng will consent to MTC subcontracting the works to MRC with the same commercial terms, however, the MRC agreement cannot be amended without the agreement of Sefateng.
- The Development Loan Facility Agreement
 - To be reviewed and amended in accordance with the terms requested by Norton Rose.
- The MSA
 - To be reviewed and amended in accordance with the recommendations made by Norton Rose.
- The OffTake agreement
 - To be reviewed and amended to meet the Norton Rose recommendations

Norton Rose committed to providing drafts for all other legal counsel to review by Monday 24 June 2019. The Legal counsel for all parties to settle on agreements by Tuesday 25 June 2019.

The commercial terms detailed in the financial model are to be reviewed by Fieldstone to give assurance to the Sefateng Chrome Mine Board of the sustainability of the project.

Should it be required, Norton Rose is to provide an opinion on whether the Public Finance Management Act ("PFMA") requires that CMR seek approval from National Treasury for:

- CMR, in its capacity as shareholder of Sefateng Chrome Mine, to sign a resolution authorizing Sefateng to enter into the project agreements to which it is a party;



- CMR to acknowledge the undertaking that after financial close it applies for authorisation to pledge its shares in Sefateng Chrome Mine as security as would ordinarily be required for the Bank project finance debt; and
- after financial close for CMR to apply for authorisation to pledge its shares as detailed above.

Financial concerns raised

1. J van Dyk from Fieldstone raised a concern regarding the possible collapse of the model if the off-take price changed, the fluctuations would result in significant risk to Sefateng Chrome Mine. It was noted that Fieldstone was making use of an out of date model.
2. A van Heerden confirmed that there are various sensitivities that could impact the model, the currency fluctuations, chrome prices, and many other factors. The principle is that the project cannot afford for any of the parties to be in financial distress. It was further advised that reference needs to be made to the pricing clauses relating to the offtake as per the SUMDEV agreement.
3. A van Heerden emphasised the fact that this would be the first time in a very long time that a commercial bank is funding a mining project, and emphasised that the greatest financial exposure lay with Traxys in its capacity as the project sponsor.
4. Both A van Heerden and C Stewart stated that the model and the project has been analyzed and scrutinized by many competent parties including Nedbank, BDO (in its capacity as Nedbank's independent model auditor), Traxys and its shareholders. Therefore, Sefateng should be able to take some comfort from these reviews and that no fatal flaws had been found which indicated that it was not sufficiently robust. It was suggested that, rather than bringing in a new party like Fieldstone, that Sefateng consider and rely on the work that had been performed by the audit and accounting firm BDO.
5. R de Tarragon noted that CMR who has had sufficient time to conduct their due diligence is the only party to the project with remaining reservations and who was not currently prepared to provide the necessary consent, with all other stakeholders having provided their approval. R de Tarragon stated further that Traxys has provided significant support to the project, including shareholder funding and the continuing guarantee required by Nedbank because of CMR not presently being in a position to pledge its shares in Sefateng.
6. It was also highlighted by C Stewart that Nedbank require that Sefateng remains solvent to avoid a default under the finance document and ultimately for the project to succeed. This principle is of course understood by all stakeholders and for this reason the SUMDEV agreement stipulates that the pricing under the offtake agreement can be agreed upon between SCM and SCVD monthly and alternatively, if such agreement cannot be reached, the relevant formula as stated in the SUMDEV agreement would be applied. The formula concerned was compiled such that it took into account the various changes in market conditions and adjusted the pricing under the offtake agreement accordingly.
- 7.



Solution

The Sefateng BARC developed a scope of work requesting Fieldstone to compile a sensitivity model. Fieldstone's scope of work also extended to providing an opinion as to whether, given its current balance sheet, Sefateng Chrome Mine would be able to secure the financing required to develop the mine independently of the other parties to the project. It has been indicated that an interim view was that Sefateng Chrome Mine would not be able to secure such financing independently given its balance sheet.

Action items and deadlines

1. CMR – Two resolutions are required to be signed. One being an authorizing CMR Board resolution and the other being a Sefateng Shareholders resolution, as well as the undertaking to endeavour to seek approval for the pledge of shares by 28 June 2019,
 - a. To clarify, the pledge of shares is not a requirement for financial close. The necessary approvals can be obtained after Financial close. Following some uncertainty from Sefateng it was reconfirmed that CMR is not required to provide any loan funding for the development of the Sefateng underground mine. This is all being provided by Traxys and Nedbank.
2. Fieldstone, having completed a sensitivity model to provide feedback from their review of the financial model by Tuesday 25 June 2019.
 - a. The Sefateng BARC met with Fieldstone Representative J van Dyk after the meeting to settle on a scope of work.
3. Norton Rose and other Legal Counsel to settle on the agreements by Tuesday 25 June 2019.



Sefateng Chrome Mine (Pty) Ltd
25 Culcross Road
Bryanston

02 July 2019

To Whom It May Concern

RE: Request for Proposal for Fairness Opinion

Further to initial engagement by Sefateng Chrome Mine (Pty) Ltd (the Company) to review the commercial terms and financial modelling of the debt funding provided by Sefateng Chrome Valley Development, Fieldstone provided the final report to the Company on the 30th May 2019.

Subsequently Fieldstone has been requested to provide amongst others a Fairness Opinion on the transaction. A scope of work and timeline was submitted to the Company on 18th June 2019.

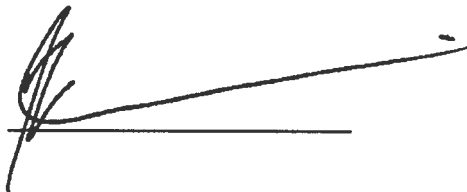
Fieldstone and the Company did not agree on either the scope of work nor the timing and therefore cannot continue to engage on the transaction.

We thank you for the opportunity to work on the transaction and wish the Company all the success on the transaction.

Yours sincerely

Zahed Sibda

On behalf of Fieldstone Africa



2nd floor, Katherine and West • 114 West Street • Sandton • P.O. Box 781589 • Sandton 2146
www.fieldstone.group • Tel: +27 (0) 11 775-2000

Fieldstone Africa (Proprietary) Limited Reg. No. 1996/008865/07



Carron Fick

From: Kabela Maroga <kabela.maroga18@gmail.com>
Sent: 26 June 2019 03:38 PM
To: Renaud de Tarragon; 'Gerard Blaauw'; 'Charley Nkadimeng'
Cc: 'Candace Jacob'
Subject: RE: Sefateng | Updated SoW

The assurance that Fieldstone gave was purely reviewing the financial model that was given to them and at that time they had no sight of the legal agreements informing the numbers.

I personally do not have full assurance that Sefateng will be sustainable taking in to account the terms informing escalations to costs in the sumdev agreements.

If there is that risk, we need to know how to legally mitigate against those risk.

I support the suggestion provided they will be independent.

We need to give them the exact same scope (second phase) that was given to Fieldstone.

I'm available tomorrow 12;00 for the brief.

Kabela



From: Renaud de Tarragon <renaud.detarragon@traxys.com>
Sent: Wednesday, 26 June 2019 15:01
To: Kabela Maroga <kabela.maroga18@gmail.com>; 'Gerard Blaauw' <gerardblaauw@me.com>; 'Charley Nkadimeng' <charleyn@ymail.com>
Cc: 'Candace Jacob' <candace@sefateng.co.za>
Subject: RE: Sefateng | Updated SoW

Dear Audit committee members –

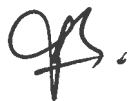
As Chairman of the audit committee, I am of the opinion that we received enough assurance concerning the sustainability of the project as evidenced by the financial model. Following Fieldstone reply, does the audit committee still requires that scope of work to be performed (understanding the time pressure) or does the audit committee considers having enough assurance around the model?

In case there is not enough assurance, the only option we have is to immediately approach BDO who did the model review for Nedbank and see if they would be agree to finalize the question raised by Kabela prior tomorrow COB? To address previously expressed concerns, It is not unusual for multiple parties to rely on the same independent advisors. BDO is an independent party and would be prepared to provide a report that can be relied upon by Sefateng.

Please let me know urgently.

Renaud

From: Kabela Maroga [<mailto:kabela.maroga18@gmail.com>]
Sent: Wednesday, June 26, 2019 11:27 AM





30 August 2019

MS. K MAROGA
UNIT 13
ICON@HYDE PARK
HYDE PARK
2196

By email:

Dear Madam,

**RE: CONCERNS REGARDING OPEN CAST OPERATIONS AND UNDERGROUND
MINING PROJECT, SEFATENG CHROME MINE (PTY) LTD**

We refer to the aforementioned and your letter of concern dated 19 August 2019.

We have noted the content of your aforementioned letter and believe it prudent to address some of your concerns.

In 2015 when we were presented with the SUMDEV proposal there were a host of factors that faced us as Board members of Sefateng Chrome Mine (Pty) Ltd (SCM). These included the following:

1. Sefateng did not have the capacity to conduct a Definitive Banking Feasibility Study (DFS).
2. The shareholders, particularly Corridor Mining Resources (Pty) Ltd (CMR), certainly did not have access to cash.
3. SCM had neither the balance sheet nor the ability to approach financial institutions to raise the requisite Project Finance to develop the mine.

Sefateng Chrome Mine Proprietary Limited

Registration no: 2006/035799/07

25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152

Tel: +27 15 291 3961 | Fax: +27 15 295 6590

Directors: D Kouroumbellides (Chairman), C Nkadimeng, K Maroga, M Maphutha, R Nkadimeng,
L Moloto, S Mampa, K Phasha, G Blaauw, P Boshoff, J Porter, R De Tarragon

Company Secretary: C Jacob

A handwritten signature in black ink, appearing to be 'J.B.' with a flourish.

A second handwritten signature in black ink, appearing to be 'A.' with a flourish.



SUMDEV presented us with a solution to overcome these obstacles and certainly was an attractive proposition at the time. SUMDEV committed to assume these responsibilities at their risk. Based on this the SCM Board passed a resolution to enter into the SUMDEV agreement.

In hindsight, could we have negotiated a better deal for SCM? Maybe; but at the time SUMDEV was attractive and the Board never chose to revisit the original terms of the SUMDEV agreement over the past almost 4 years.

As a chartered accountant, you are well aware of the relationship between risk and reward/profit. The SUMDEV proposal eliminated all financial risk for SCM. To now insist that the terms of SUMDEV be renegotiated, is a moot point. There is the sanctity of contract which is written into South African Contract Law. Through the process of negotiation, we have somewhat improved the commercial terms and significantly mitigated risk through the engagement of Norton Rose Fulbright (NRF).

The Underground Project financial model is clear that ultimately, SCM will achieve profitability. This model has been considered and approved by BDO as well as Fieldstone, both of which are experts in this regard. It is imperative that all parties to this development, particularly SCM and Sefateng Chrome Valley Development (SCVD), remain profitable and can meet its commitments. We note your concern that a significant risk exists that SCM can make a loss over the life of mine. Nedbank, in assessing this project, had taken a view on the sustainability of SCM, amongst others, and satisfied itself that it would remain profitable. The concept of a "fair return" is subjective. SCM was not required to make any at-risk investment during the DFS phase or the early works programme. The burden of the loan repayment is spread over the twenty-year life of mine to ease that burden for SCM and the interest rate on the loan to SCM is far more favourable than the terms of SCVD's loan from Nedbank.

Nedbank has repeatedly stressed that the reason for them looking favourably on this project is due to the view they had taken of the Project Sponsor. In the absence of our Project Sponsor,

Sefateng Chrome Mine Proprietary Limited
Registration no: 2006/035799/07
25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152
Tel: +27 15 291 3961 | Fax: +27 15 295 6590
Directors: D Kourtoumbellides (Chairman), C Nkadimeng, K Maroga, M Maphutha, R Nkadimeng,
L Moloto, S Mampa, K Phasha, G Blaauw, P Boshoff, J Porter, R De Tarragon
Company Secretary: C Jacob

A handwritten signature in black ink, appearing to be 'J.B.' with a flourish at the end.

A handwritten signature in black ink, appearing to be 'L.' with a flourish at the end.

this project would in all likelihood not have seen the light of day.

The open-cast operations had been profitable since commencement in 2015 but as with any new mining project of this nature, huge investments had to be made towards the SLP, infrastructure, security, theft, etc. The chrome industry is volatile and we bore the brunt of significant price fluctuations over the last few years. Additionally, we experienced mine stoppages, strikes, geological challenges illegal miners, litigation, disruptive elements in certain communities which ultimately resulted in the loss of production or increased costs.

Management has negotiated a significant increase in the open-cast gate price which has reversed the loss position of the past few months. The intention was always to share the burden of cost once the underground operations were to start. The excessive delays in formalising and starting the underground operations have impacted the cost structure of the open-cast operations. Furthermore, the abnormally high increase in the consumption of Diesel has been a major contributor to open-cast mining profitability.

Your assertion that "*various contracting arrangements (which involves some of the shareholders/directors of Sefateng and therefore benefit them ahead of the company,)*" appears to be a serious allegation. I would urge you to be more definitive and provide the Board with facts so that this allegation can be investigated and dealt with appropriately.

Your comment "*that the value of the business accrues to others except for the people of South Africa*" is also misleading. As far as I am aware all shareholders are South African.

Since 2015 we have spent almost R13 million directly on community projects. Some of which include the following projects:

1. ±413 direct job opportunities created by the Open Cast mine
2. Built the new Seroletshidi Secondary School
3. Upgraded the Mampa/Phasha Road

Sefateng Chrome Mine Proprietary Limited

Registration no: 2006/035799/07

25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152

Tel: +27 15 291 3961 | Fax: +27 15 295 6590

Directors: D Kourtoumbellides (Chairman), C Nkadimeng, K Maroga, M Maphutha, R Nkadimeng, L Moloto, S Mampa, K Phasha, G Blaauw, P Boshoff, J Porter, R De Tarragon

Company Secretary: C Jacob



4. Supplying 6000 community members with potable water daily

Furthermore, the Early Works Programme was also initiated to not only ensure a smooth transition from open-cast mining to underground mining but also to ensure that there would be no need to retrench any of the staff. Sadly, the delays caused by the majority shareholder, retrenchments have now become inevitable.

Your appeal to the board has been noted and I hope we will debate and engage around your concerns vigorously at the Board meeting scheduled for 3 September 2019 to enable us to move forward and avoid any potential reputational harm to any or all of the stakeholders.

We have noted your submission to tender your resignation in the event of your "*plea not being entertained*". This is regrettable and I sincerely hope we can resolve the matter so that we can launch this important project in the province of Limpopo.

Yours faithfully,



GERARD BLAAUW

CHIEF EXECUTIVE OFFICER

Sefateng Chrome Mine Proprietary Limited

Registration no: 2006/035799/07

25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152

Tel: +27 15 291 3961 | Fax: +27 15 295 6590

Directors: D Kourtoumbellides (Chairman), C Nkadimeng, K Maroga, M Maphutha, R Nkadimeng, L Moloto, S Mampa, K Phasha, G Blaauw, P Boshoff, J Porter, R De Tarragon

Company Secretary: C Jacob



SEFATENG CHROME MINE PTY LTD

(Registration number 2006/035799/07)

**BOARD OF DIRECTORS' MEETING HELD ON WEDNESDAY, 3 SEPTEMBER 2019 AT 10:30 AT TRAXYS OFFICES,
25 CULROSS ROAD, BRYANSTON, JOHANNESBURG**

PRESENT

Members

Mr Kourtoumbellides - Chairman
Mr P Moloto
Mr G Blaauw
Mr N Phasha
Mr J Mampa
Mr M Maphutha
Mr P Boshoff
Mr K Nkadimeng
Mr J Porter
Ms K Maroga
Mr R de Tarragon (arrived later)

Apologies

Mr C Nkadimeng

In Attendance


Mrs C Jacob (Company Secretariat)

1. WELCOME AND APOLOGIES

- 1.1. The Chairman opened the meeting, welcomed those present and declared the meeting duly constituted. The meeting was opened at 10:30.
- 1.2. Mr C Nkadimeng had sent apologies and was unable to join the meeting.

2. CONFIRMATION OF THE AGENDA AND DECLARATION OF DIRECTORS' INTEREST ON THE BUSINESS OF THE AGENDA

- 2.1. The Agenda was confirmed, and the Board requested that the following matters be included in the Agenda:
 - 2.1.1. Directors Emoluments
 - 2.1.2. Mine Retrenchments
 - 2.1.3. Norton Rose, BDO and BARC report
 - 2.1.4. Way Forward



3. APPROVAL OF MINUTES OF MEETINGS HELD ON 5 JUNE 2019 AND 13 AUGUST 2019

3.1. Mr K Nkadimeng raised a point of order, in that the meeting of 13 August 2019 had been defective in that the items on the agenda were not addressed due to the conflict that had occurred at the meeting on the day.

3.2. Mr K Nkadimeng specifically noted that the BDO, NRF and BARC reports had not been addressed at the meeting of 13 August 2019 and moved that the minutes of the meeting of 13 August 2019 should not be considered or approved.

3.3. The motion was not seconded, and the Board acknowledged that the reports had been circulated in advance and were taken as read on the day of the meeting.

3.4. MINUTES OF 5 JUNE 2019

3.4.1. The minutes of the meeting held on 5 June 2019 were accepted as a true reflection of the discussions held on the day and were approved subject to minor immaterial amendments to be made.

3.5. MINUTES OF 13 AUGUST 2019

3.5.1. The minutes of 13 August 2019 were accepted as a true reflection of the discussions held on the day albeit a difficult meeting to have recorded effectively. The minutes were approved subject to minor immaterial amendments.

3.5.2. The Board highlighted that the BARC members had not reached an agreement regarding the commercial terms of the SUMDEV agreements, it was however accepted by the members of the Committee that despite this, the SUMDEV agreement was enforceable.

4. REASON FOR REQUESTED SPECIAL BOARD MEETING

4.1. Letter from Director Addressed To The Board: K Maroga

4.1.1. Following the receipt of a letter addressed to the Board from Ms K Maroga, the letter was circulated to all Directors and taken as read. The Board continued to discuss the commercial terms of SUMDEV as the theme of the letter received from Ms Maroga.

4.1.2. G Blaauw confirmed that as the CEO of Sefateng, he had personally engaged with SCVD intending to renegotiate the commercial terms of the SUMDEV agreement. The Chairman of the LEDA Board, Dr Lekota had requested further review of the commercial terms. The Shareholders of SCVD (SUMDEV) had denied any further review of the commercial terms agreed to when the SUMDEV agreement was signed in 2015.



- 4.1.3. It had been proposed to SCVD that the offtake price is increased by R5.00 per ton until the Nedbank loan was settled, following which an additional R5.00 per ton was proposed. This request was declined however, an opportunity for renegotiation would arise after the Nedbank loan was settled.
- 4.1.4. G Blaauw continued to advise that legislation in RSA provides for the sanctity of contract and in terms of the SUMDEV agreement, Sefateng is contractually obligated to perform. It was noted, however, that there would possibly be an opportunity to renegotiate after the Nedbank finance had been settled.
- 4.1.5. Mr Blaauw added that the Board is required to take a view, and if the project does not proceed, Sefateng, its Board of Directors and Shareholders are at risk of facing litigation.
- 4.1.6. K Maroga addressed the Board and raised their concern that the financial model review by BDO and Fieldstone had not focused on profitability but were done in the light of the accuracy of the model, Ms. Maroga did not feel that this had provided sufficient comfort in terms of the financial model and the profitability of the project to the Company.
- 4.1.7. K Maroga further raised concerns that inflation had not been considered in the development of the model.
- 4.1.8. Mr R de Tarragon responded that it had previously been demonstrated to the Board that the structure within the model required Sefateng to remain profitable and that this had been engrained in the myriad agreements to ensure that none of the participating entities faces solvency or liquidity difficulties.
- 4.1.9. Mr de Tarragon continued to advise that it is understood that there were shareholders who wanted to reopen negotiations of the commercial terms to the contract entered into in 2015 however, as indicated by Mr Blaauw this was not a viable request.
- 4.1.10. K Maroga emphasised the risk that the original agreement entered into in 2015, would have resulted in Sefateng not being profitable, and although there had been subsequent adjustments, there was still no guarantee of a reasonable profit for the company, and added further that the forecast revenue would be generated from interest earnings rather than operations.
- 4.1.11. The Board was advised by Mr de Tarragon that if the underground project was not implemented the company would be bankrupt and the project was the only option to generate any form of profit.
- 4.1.12. The Community representatives impressed on the Board that the loss of jobs due to the complete stoppage of operations was of grave concern, as the communities were directly affected by retrenchments.

4.1.13. Mr J Porter contributed to the discussion and added that the DFS had been done at the expense of the contracting parties, and no investment into the project had been made by Sefateng or its shareholders. Mr Porter added that the reputational damage, social and economic effects on the company would be significant through the breach of trust with contracting parties and financiers.

4.1.14. The Board acknowledged that the letter from Ms Maroga and her concerns were considered and if she was not satisfied with the way her concerns were addressed, she would resign from the Board. Ms Maroga did not give a firm response to her position at the time.

5. GENERAL AND LATE ITEMS

5.1. Directors emoluments

5.1.1. The Board noted that no increase in emoluments would be affected until financial close was reached, this would require the shareholder approval of the project, and with all other shareholders approval already received, the only shareholder that was required to provide the required approval was the majority shareholder being CMR.

5.1.2. It as iterated that the increased fees to NED's would only be payable, backdated to the originally agreed date once financial close was reached.

5.2. Mine Retrenchments

5.2.1. The Community representatives shared the frustration that had emerged from the community members due to retrenchments. They advised that the promises to the communities of job creation had not materialized and the community members did not understand why there had been delays.

5.2.2. The Community representatives acknowledge that the obstruction was not at a Sefateng level, and have communicated this to the members of the communities, however, this does not solve the problem that people had lost their employment.

5.2.3. The Community representatives suggested that Ms Maroga resigns from the Board of Sefateng.

5.2.4. The Board was advised that on 5 September 2019 the communities would be marching in protest of the retrenchments and informed those present that there was increased uprising within the communities due to the delays.

5.2.5. The Board noted that there had not been a response on the letter of Demand to RBA for the refund of the VAT to Sefateng.



5.2.6. The Chairman requested that CMR call an urgent Board meeting on 5 September 2019 to address the resolution as job creation and communities are a priority to the company. Mr K Nkadimeng acknowledged this request.

5.3. Norton Rose, BDO and BARC report

5.3.1. The mentioned reports had been circulated to all Board members ahead of the meeting held on 13 August 2019.

5.3.2. Mr K Nkadimeng requested that NRF attend a Board meeting to present the reports to the directors.

5.3.3. Mr J Porter referred to the BARC feedback in previous Board meetings where the committee had been satisfied with the legal review, and further presentation to the Board would not be required, and the Company was to avoid unnecessary additional costs of counsel.

5.3.4. Mr de Tarragon added that the Management Services Agreement was still in draft, however, all parties were satisfied with the mitigation of risks through the support of Norton Rose Fulbright.

5.3.5. Mr de Tarragon proceeded to provide BARC feedback and advised that although profitability concerns were raised by some Committee members, others believed that the profitability forecast in the model was sufficient.

5.3.6. The BARC reported that the BDO report confirmed the model to be accurate, and the first report from Fieldstone took a view that the model was fair in lieu of the options that were available to the company. Mr de Tarragon concluded that both BDO and Fieldstone had concluded that the model was profitable.

5.4. Way forward

5.4.1. The Chairman summarised that the majority of the Sefateng Board members agreed to proceed with the project and the agreements but were restricted by lack of approval from the majority shareholder, CMR.

5.4.2. It was noted that all other shareholders had approved the project.

5.4.3. The Chairman summarised further that CMR had signed a resolution which was complicated by conditions set, and this resulted in the invalidity of the resolution.

5.4.4. The Chairman further noted that the signature of the CMR Chairman had allegedly been *ultra vires*.

5.4.5. Mr K Nkadimeng as the CEO of CMR advised that he refused to address these matters under the circumstances.

- 5.4.6. Mr P Boshoff raised a motion through the Chairman and moved to request the removal of Mr K Nkadimeng as a Director on the Sefateng Chrome Board by the Shareholders.
- 5.4.7. Mr Boshoff continued that Mr K Nkadimeng would then be allowed to defend any allegations, however, Mr Boshoff requested that the Board vote on the matter.
- 5.4.8. The Chairman agreed (seconded the motion) and the vote was put to the Board. A majority vote in favour of the motion was recorded with only two directors voting against the motion.
- RESOLUTION:** *The Board resolved to direct a request to the Shareholders of the Company for the removal of Mr K Nkadimeng from the Board of Directors due to perceived alleged neglect of duties, such request shall be documented and proposed to the Shareholders with the required motivation. The Shareholders shall provide Mr K Nkadimeng with an opportunity to defend any allegations at the next Shareholders meeting.*
- 5.4.9. Mr K Nkadimeng advised that CMR would respond to the matter of the resolution by close of business 3 September 2019.
- 5.4.10. Ms Maroga added that there was a reported commitment of approximately R10 Million in royalties that were due, and Mr J Porter advised that Management had addressed this matter.
- 5.5. **Closing**
- 5.6. Without further matters to be addressed the Chairman thanked the participants for their contributions and closed the meeting at 12:42

CHAIRMAN

DATE





4 September 2019

**MS. K MAROGA
UNIT 13
ICON@HYDE PARK
HYDE PARK
2196**

By email:

Dear Madam,

We refer to the aforementioned matter and our board meeting dated 3 September 2019.

We confirm that a response letter dated 30 August 2019 was circulated to yourself and that the Sefateng board dealt with all concerns that you raised in your letter dated 19 August 2019. We further confirm that after a discussion of these concerns during the board meeting, you communicated to the board that you will provide your continued support to the underground project.

You have informed the board that you will formally respond to the response letter dated 30 August 2019. We hereby kindly request that you indicate your continued support and satisfaction with the underground project in your formal response. We also confirm that we had discussed telephonically the increased commercial benefit which had been negotiated for the Company by the writer.

We hereby request that the said response be provided before the close of business of 6 September 2019. Should you still not be satisfied with the position taken by the Company, the board requests confirmation regarding the outcome of your decision, following your proposal to resign in your letter dated 19 August 2019.

We request your speedy response.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'G Blaauw', written over a horizontal line.

GERARD BLAAUW
CHIEF EXECUTIVE OFFICER

Sefateng Chrome Mine Proprietary Limited
Registration no: 2006/035799/07
25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152
Tel: +27 15 291 3961 | Fax: +27 15 295 6590
Directors: D Kourtoumbellides (Chairman), SC Nkadimeng, K Maroga, M Maphutha, KR Nkadimeng,
L Moloto, SW Mampa, KN Phasha, GJ Blaauw, PP Boshoff, J Porter, RGLM de Tarragon
Company Secretary: Traxys Africa Holdings Limited

A handwritten signature in black ink, consisting of stylized initials.

A handwritten signature in black ink, consisting of stylized initials.

Carron Fick

From: Andries van Heerden <andries@rba-mining.com>
Sent: 23 July 2019 08:42 AM
To: Gerard Blaauw
Cc: Chad Moraites; Loren Tibshraeny; Andries van Heerden; Eric le Grange; Midlane, Jackie; Renaud de Tarragon (renaud.detarragon@traxys.com); 'Clive.Stewart@Traxys.com'; Jacques Porter; Dianne Pieterse
Subject: Off-take agreement workshop 22 July 2019

Dear Gerard,

Firstly, thank you for your time, the time of Sefateng's shareholders who did attend yesterday and the time Sefateng's council. I believe the various councils will finalise the changes on urgent basis so that the final document is ready for signatory next week.

Unfortunately RBA needs to express its concern, and hence put on record, that Sefateng's shareholder, CMR, and CMR appointed Sefateng directors, did not really attend this critical workshop to finalise the document. Apart from Mr. C Nkadimeng which joined for around 4 hours and then left, and Me K Maroga who only arrived at 11:00 and then left again after about 2 hours, no one else joined.

We trust that you, your fellow board members and your council who were present for the day will ensure that the rest of the directors of Sefateng, and especially CMR appointed directors, is updated and supportive with the agreements reached yesterday.

Kind regards



RICHARDS BAY ALLOYS
MINING DIVISION

Andries van Heerden
CEO
Richards Bay Alloys (Pty) Ltd

T: +27 (0)12 111 1996 • **M:** +27 (0)83 444 3696 • **E:** andries@rba-mining.com

Disclaimer

This message contains information that may be legally privileged and/or confidential and is intended only for the individual named. If you are not the named addressee, you should not disseminate, distribute, alter or copy this e-mail, including its attachments in any way. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. Any unauthorized use or disclosure is prohibited and may be unlawful. Any opinion expressed in this email may be personal to the author and may not necessarily reflect the position of RICHARDS BAY ALLOYS. E-mail transmissions cannot be guaranteed to be secure or without error as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. RICHARDS BAY ALLOYS does not accept liability for any errors or omissions in the contents of this message which arise during or as a result of e-mail transmission. If verification is required, please request a hard-copy version. RICHARDS BAY ALLOYS shall not be liable in any way whatsoever for any loss or damage resulting from the opening of this message and the attachments thereto or the use of information contained in this message and the attachments thereto.

Carron Fick

Subject: FW: Mining Services Agreement workshop 23 July 2019 [ENS-ENS.FID895188]

From: Andries van Heerden <andries@rba-mining.com>
Sent: Wednesday, 24 July 2019 08:22
To: Gerard Blaauw <gerardblaauw@me.com>
Cc: Chad Moraites <chad@rba-mining.com>; Andries van Heerden <andries@rba-mining.com>
Subject: Mining Services Agreement workshop 23 July 2019

Dear Gerard,

Thank you for your time yesterday – was a long day but think between ENS, BM, NR, RBA, MTC and Sefateng we made good progress. Again a pity that the CMR appointed directors of Sefateng again did not attend, especially since they have the most questions.

Kind regards



RICHARDS BAY ALLOYS
MINING DIVISION

Andries van Heerden
CEO
Richards Bay Alloys (Pty) Ltd

T: +27 (0)12 111 1996 • **M:** +27 (0)83 444 3696 • **E:** andries@rba-mining.com

Disclaimer

This message contains information that may be legally privileged and/or confidential and is intended only for the individual named. If you are not the named addressee, you should not disseminate, distribute, alter or copy this e-mail, including its attachments in any way. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. Any unauthorized use or disclosure is prohibited and may be unlawful. Any opinion expressed in this email may be personal to the author and may not necessarily reflect the position of RICHARDS BAY ALLOYS. E-mail transmissions cannot be guaranteed to be secure or without error as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. RICHARDS BAY ALLOYS does not accept liability for any errors or omissions in the contents of this message which arise during or as a result of e-mail transmission. If verification is required, please request a hard-copy version. RICHARDS BAY ALLOYS shall not be liable in any way whatsoever for any loss or damage resulting from the opening of this message and the attachments thereto or the use of information contained in this message and the attachments thereto.



2 July 2019

TO:**SEFATENG CHROME MINE (PTY) LTD** (the "Company")

(more specifically the board of directors of the Company)

ATTENTION:

Mr. G Blaauw (Chief Executive Officer of the Company)

FROM:

Mr. AJ van Heerden (Chief Executive Officer of Richards Bay Alloys (Pty) Ltd)

Dear Sir,

**RE: THE FINANCE OF THE UNDERGROUND MINING PROJECT LOCATED AT THE FARM
ZWARTKOPPIES**

Richards Bay Alloys Proprietary Limited ("RBA") is aware that Sefateng Chrome Mine Proprietary Limited (the "Company") has passed resolutions to finalise the project financing for the development of the Underground Mine at Zwartkoppies (the "Project").

The Company's legal counsel, Norton Rose Fulbright, has reviewed all Project documentation and has made recommendations to mitigate any risks that the Company may face in entering into the relevant Project documentation. RBA has since responded to these recommendations and has, in good faith, attended various meetings in an attempt to finalise the Project documentation. Reference is made to the meeting held on 21 June 2019 at the offices of Traxys, during which the Company made a number of commitments in order to finalise the Project documentation. It was also agreed that the Company's shareholders would sign their respective resolutions and related documents on or before 28 June 2019.

RBA places on record that it was necessary for RBA to follow up daily with the Company and Norton Rose Fulbright with regards to progress made. It is a concern to RBA that the Company and its legal representation did not keep RBA up to date with regards to progress made and left it to RBA to follow-up and to drive the process.

On Thursday 27 June 2019 a meeting was requested by the Company and its legal team, scheduled for Friday 28 June 2019. RBA places on record its displeasure with the short notice of such a meeting, and that it was not able to arrange its legal representatives to attend the entire meeting. However, again RBA acted in good faith and attended the meeting and discussed comments raised by the Company and its legal counsel.



RBA understood that this meeting was requested by the Company with the express purpose of clarifying various matters that the shareholders of the Company, specifically Corridor Mining Resources (“CMR”) had raised. RBA places on record that none of the company’s directors representing CMR, attended this meeting. RBA is aggrieved by this behaviour.

During said meeting, RBA requested the Company and its legal counsel to ensure that Company’s shareholders finalise and pass the necessary resolutions and documents in order to move forward with the Project. RBA also requested that the Company insist on CMR returning the mining right in the name of the Company to the Company. Although RBA was copied in an email request from Norton Rose Fulbright requesting delivery of the mining right and stating that it would be kept in escrow, RBA has had no confirmation that the mining right has indeed been forwarded to Norton Rose Fulbright.

RBA places on record that although there as a firm commitment from the Company to cooperate and operate within the agreed timelines, that to date there has been no further communication from Company nor Norton Rose Fulbright. This is extremely disappointing considering the importance of finalising the contractual documentation by the agreed date of Thursday 5th July 2019.

RBA places on record that in its opinion Norton Rose Fulbright is no longer taking instruction exclusively from the Company but also from Corridor Mining Resources. As a consequence, it is our opinion that Norton Rose Fulbright is now acting on behalf of Corridor Mining Resources. RBA request formal clarification on this matter and enquires whether the Company is now providing the services of Norton Rose Fulbright to all of its shareholders

RBA furthermore places on record that it understands that Fieldstone Private Capital Group Southern Africa (Pty) Ltd, Company’s financial advisers, declined to perform the limited scope of work provided by the Company and as a result the Company has now appointed BDO South Africa Incorporated. Since 21 June 2019, RBA has had no communication from Company in respect of the financial model. RBA has spent an enormous amount of time explaining the financial model to the Company and it’s shareholders. RBA has explained on various occasions that due to the concession that it has been made, that the financial model forecasts that the Company will be in a better financial position now then what the Company had agreed to. Refer to the Agreement between the Company, Sefateng Underground Mining Development Pty Ltd (now RBA), Steyn Kinnear Inc. and MTC Underground Mining Pty Ltd (the “SUMDEV Agreement”),

RBA has been in constant and transparent communication with the Company for the last 18 months keeping it abreast of all developments. The introduction of your various advisors at this late stage has led to a three (3) month delay (the “Delay”). RBA and its major shareholders, in their continued support for the Project, have been able to find ways to cover the operating costs during this period, and have even carried the salaries of the underground personnel to prevent any retrenchments. Under difficult



circumstances, RBA has also been able to retain the fleet earmarked for this Project during this Delay. Further, RBA has made available to the Company correspondence from Murray and Roberts Cementation Pty Ltd ("MRC"), the contracted mine developer, wherein it states that as a result of the Delay that this Project will lose the fleet. In an effort to avoid this calamity, RBA has addressed a high-level letter of award to MRC in an attempt to secure the fleet and equipment. The risk remains with the cut-off date being the 17th of July 2019.

RBA wishes to bring the following to the attention of the Company:

1. **THAT** RBA believes it has adhered to the provisions in clause 2.6 of the SUMDEV Agreement and expects the Company to do the same;
2. Save for the suspensive condition under clause 2.2.4 of the SUMDEV Agreement, RBA has met all the suspensive conditions on or before the relevant dates for fulfilment. It should be noted that financing is available and awaits the conclusion of all the documentation which requires the reasonable commercial endeavours of all the parties as contemplated in clause 2.6 to achieve financial close. Barring the continuing Delay this should be reached well before 30 November 2019 as stated in clause 2.2.4 of the SUMDEV Agreement;
3. **THAT** since 2017, monthly presentations in respect of the underground project have been made to the Company's management committee who in turn reported and presented these to the board of directors of the Company;
4. **THAT** RBA's Chief Executive Officer has, since June 2018, provided feedback and presented to the board of directors of the Company advising its members of the progress in respect of the Project, which included but is not limited to project documentation, tender process for the sub-contractor, early works and the financial model;
5. **THAT** the Company visited the underground mine in the fourth quarter of 2018;
6. **THAT** RBA continuously engages with the Company's management and directors to finalise the transaction;
7. **THAT** RBA has accepted the introduction of additional lawyers and financial consultants at a very late stage, leading to the three (3) month delay to date;
8. **THAT** Traxys Sarl ("Traxys") have made various concessions in order to finalise the transaction. These include, inter alia, providing to Nedbank Ltd, the project finance debt provider, a completion guarantee, a cost overrun guarantee and a continuing covering guarantee that was required as replacement security while CMR was not in a position to pledge their shares as security.
9. **THAT** an amount exceeding R120 000 000.00 (one hundred and twenty million Rand) has already been invested into the Project by RBA and its majority shareholder, Traxys.
10. **THAT** the Company is in a better financial position than what the SUMDEV Agreement envisaged.



As a result of the continued Delay, RBA has unfortunately expended all its funds and can no longer solely absorb any further costs pending the finalisation of the Project transaction. RBA believes it has done everything reasonably possible to finalise the deal. It has afforded the Company months to perform additional reviews and discussions.

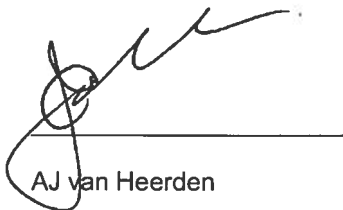
RBA places on record that should it appear that the Company and/or its' shareholders are unreasonable in finalising the contracts, further delaying the Project or continues to frustrate the process, that RBA reserves its right to seek damages against the Company and/or its shareholders. However, again in good faith, RBA urges the Company to finalise the transaction on or before the 5th of July 2019 and requests that the parties adhere to the following schedule:

1. All resolutions and documents signed by the Company and its shareholders as applicable by close of business 3 July 2019.
2. The mining right be put in escrow with the Companies legal counsel by close of business 3 July 2019.
3. All project documentation be finalised by Friday 5 July 2019.
4. The Company ensures that their signatories are available in the week of 8 to 12 July and instruct them as authorised to accordingly sign the various agreements.
5. To work relentlessly with all parties to achieve Financial Close during the week of 8-12 July.

Yours sincerely,

On behalf of

Richards Bay Alloys (Pty) Ltd



AJ van Heerden

Chief Executive Officer

GB19.1

DATE; 25 June 2019

TO: ALL SHAREHOLDERS
SEFATENG CHROME MINE (PTY) LTD

SUBJECT: **URGENT MEMORANDUM**

Dear Shareholders

This urgent memorandum serves to inform you that we have had extensive interaction with all the role players and their legal teams in an effort to get to financial close. The legal teams have been working frantically over the weekend to amend and finalise all the agreements which our legal counsel, Norton Rose Fulbright, have highlighted to mitigate Sefateng's risks. We should by close of business on Tuesday 25 June 2019 have all the amended agreements for review.

We are planning a session at the Traxys offices in Bryanston for Wednesday 26 June 2019 for our legal counsel (Norton Rose Fulbright) to assure us that all the risks identified had been addressed in the reworked agreements. Furthermore, there will be representatives from all role-players to answer any questions CMR might have with regard to potential risks and the sustainability of the project.

We need to be in a position by 1 July 2019 to provide Nedbank with the necessary resolutions to progress to financial close. We want to reiterate that this does not require a cession of shares by CMR at this stage. If we fail to provide the necessary resolutions by 1 July 2019, Nedbank will in all likelihood rescind the decision to grant the loan. This will prove catastrophic because without Nedbank's funding our project will have to be abandoned.


I thus implore all shareholders to provide us with the signed Resolution distributed at the last board meeting by no later than 14h00 on Friday 28 June 2018

Your cooperation is critical to make this flagship project become a reality for the people of Limpopo.

Sincerely



Gerard Blaauw
Chief Executive Officer



DATE: 3 July 2019

TO: **THE CEO**
CORRIDOR MINING RESOURCES

SUBJECT: **URGENT MEMORANDUM**

Dear Mr. K Nkadimeng

Further to my memo written to the shareholders of Sefateng dated 25 June 2019 - of which receipt had been acknowledged by your Company Secretary - I am compelled to address this communication directly to you.

To date we have not received any official communication from CMR. The other shareholders of Sefateng have provided us with their signed resolutions and have now raised their concerns that CMR have not responded which now places this project in serious jeopardy.

Norton Rose Fulbright, the firm of attorneys appointed by the Sefateng Board to review the legal agreements to ensure that Sefateng's risk are mitigated have clearly communicated that it is not customary to have final legal documents available to execute a resolution but rather that a director or directors are charged to review and execute the final agreements.

The communications from the other shareholders raise some serious concerns and the communities are even demanding and audience with the incumbent MEC. Failure to execute this project will be far-reaching, damaging and costly.

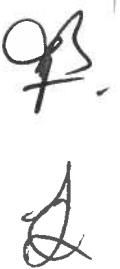
The bank is losing patience, the Project Sponsor is on the verge of withdrawing its support and other stakeholders are contemplating legal action. CMR's inertia to provide the necessary commitments and support appear almost obstructive.

Repeated request to the CEO of CMR to provide Sefateng with its Mining Right was flatly refused. The unresponsiveness and failure of CMR to commit to the timelines in order to satisfy Nedbank's requirements have raised serious concerns of other stakeholders. Meetings convened to address issues are poorly attended, if at all.

I am not going to repeat the contents of the various stakeholders' letters (copies attached for you information). Suffice to say, that this project speaks to so many of the needs of the Province;

- It brings much needed economic activity to this poverty-stricken part of Sekhukhune
- It will create almost 1000 jobs during its peak
- It is sustainable for around forty years
- It brings Foreign Direct Investment into the region

This mine has the potential to be a flagship project. Despite Nedbank's initial approval of this transaction, they will be taking a final view of their support on Thursday 4 July 2019. I



Handwritten signature and initials in the bottom right corner of the page.

therefore have to insist that you provide me with your responses by close of business on Friday 5 July 2019.

Sincerely

Gerard Blaauw
Chief Executive Officer

Attachments: Letter from Communities (Shareholders)
Letter from RBA (Project Sponsor)

Sefateng Chrome Mine (Proprietary) Limited

(Registration number 2006/035799/07)

Financial Statements for the year ended 31 March 2016

Statement of Comprehensive Income

Figures in Rand	Note(s)	2016	2015
Revenue	14	247 847 627	5 467 408
Cost of sales	15	(204 024 910)	(4 426 022)
Gross profit		43 822 717	1 041 386
Other income		-	305 887
Operating expenses		(21 411 089)	(9 716 588)
Operating profit (loss)	16	22 411 628	(8 369 315)
Investment revenue		279 643	239 107
Fair value adjustments		948 757	-
Profit (loss) before taxation		23 640 028	(8 130 208)
Taxation	18	(11 819 119)	673 814
Profit (loss) for the year		11 820 909	(7 456 394)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		11 820 909	(7 456 394)

Sefateng Chrome Mine Proprietary Limited

(Registration number 2006/035799/07)

Audited Annual Financial Statements for the year ended 31 March 2017

Statement of Comprehensive Income

Figures in Rand	Note(s)	2017	Restated 2016
Revenue	14	202 249 531	247 847 627
Cost of sales		(173 164 232)	(204 024 910)
Gross profit		29 085 299	43 822 717
Other income		563 860	-
Operating expenses		(33 172 721)	(21 283 504)
Operating (loss) profit	15	(3 523 562)	22 539 213
Investment revenue		281 410	279 643
Fair value adjustments		69 994	948 757
(Loss) profit before taxation		(3 172 158)	23 767 613
Taxation	16	1 482 154	1 730 968
(Loss) profit for the year		(1 690 004)	25 498 581
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(1 690 004)	25 498 581

Sefateng Chrome Mine Proprietary Limited

(Registration number 2006/035799/07)

Audited Annual Financial Statements for the year ended 31 March 2018

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Revenue	14	353 920 081	202 249 531
Cost of sales	15	(314 407 938)	(173 184 232)
Gross profit		39 512 123	29 085 299
Other operating income	16	-	583 860
Other operating gains (losses)		(181 958)	69 994
Other operating expenses		(37 780 071)	(32 528 418)
Operating profit (loss)	17	1 570 096	(2 809 263)
Investment income	18	569 924	281 410
Profit (loss) before taxation		2 140 020	(2 527 853)
Taxation	19	(88 707)	1 482 154
Profit (loss) for the year		2 051 313	(1 045 699)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		2 051 313	(1 045 699)





CASE NO: 62703/2016

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

PRETORIA 14 NOVEMBER 2016

BEFORE THE HONOURABLE MADAM JUSTICE VILAKAZI, AJ

In the matter between:

SEFATENG CHROME MINE (PTY) LIMITED
BOLEPU HOLDINGS (PTY) LIMITED

1ST APPLICANT
2ND APPLICANT

AND

THE AUDITOR-GENERAL OF SOUTH AFRICA
LIMPOPO ECONOMIC DEVELOPMENT AGENCY
MAMPA SEROLE COMMUNITY TRUST
JIBENG COMMUNITY TRUST
ROKA PHASHA MAKGALANOKO COMMUNITY TRUST
CORRIDOR MINING RESOURCES (PTY) LIMITED
THE MINISTER OF FINANCE

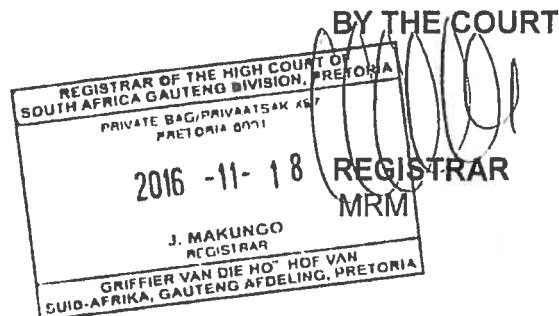
1ST RESPONDENT
2ND RESPONDENT
3RD RESPONDENT
4TH RESPONDENT
5TH RESPONDENT
6TH RESPONDENT
7TH RESPONDENT

HAVING read the documents filed of record, heard counsel and considered the matter:

IT IS ORDERED THAT:

1. it is hereby declared that the first applicant is not a public entity as defined in the Public Finance Management Act, Act 1 of 1999;
2. the applicants shall pay the costs of this application, save in the event of any of the respondents unsuccessfully opposing this application, in which event the unsuccessful respondents shall pay the costs of this application on an opposed party and party scale.

Attorney:





**MINUTES OF THE BOARD OF DIRECTORS MEETING HELD AT THE CORPORATE OFFICES OF TRAXYS,
25 CULROSS ROAD, BRYANSTON ON WEDNESDAY, 16 NOVEMBER 2016 AT 11H30**

Present: Ms K Maroga (Acting Chairperson)
Dr M Kwini
Mr GJ Blaauw
Mr T Phetla
Mr L Moloto
Mr SW Mampa
Mr KN Phasha
Mr R de Tarragon
Mr J Porter

By invitation: Ms Y Bester
Mr K Nkadimeng
Mr W Venter
Ms A Visser (Company Secretary)

Apologies: Mr D Kourtoumbellides
Mr PP Boshoff
Mr SC Nkadimeng
Mr M Maphuta

		ACTION
1.	WELCOME, QUORUM AND APOLOGIES Ms Maroga was appointed as Acting Chairperson in the absence of Mr Kourtoumbellides. The Chairperson welcomed everyone to the meeting. A quorum present, the meeting was duly constituted.	
2.	CONFIRMATION OF THE AGENDA The agenda was taken as read and confirmed.	

Sefateng Chrome Mine Proprietary Limited

Registration no: 2006/035799/07

25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152

Tel: +27 15 291 3961 | Fax: +27 15 295 6590

Directors: D Kourtoumbellides (Chairman), SC Nkadimeng, K Maroga, M Maphutha, T Phetla, L Moloto, SW Mampa, KN Phasha, GJ Blaauw, M Kwini, PP Boshoff, J Porter, RGLM de Tarragon

Company Secretary: Traxys Africa Holdings Limited

Two handwritten signatures in black ink, one above the other, located in the bottom right corner of the page.

<p>3.</p>	<p>STATUTORY FORMALITIES</p> <p>4.1 APPROVAL OF THE MINUTES OF THE MEETING HELD ON 29 JUNE 2016</p> <p>The minutes were approved as a true reflection of the meeting subject to the amendment of minor changes.</p> <p>4.2 MATTERS ARISING</p> <p>Matters arising from the previous meeting were addressed in the Board report.</p>	
<p>4.</p>	<p>LEGAL MATTERS</p> <p>4.1 Sefateng Chrome Mine Court Case</p> <p>A declaratory order was lodged against the Auditor General, the Minister of Finance and other respondents stating that Sefateng was not deemed a State Owned Company (SOC) and as a result the Public Finance Management Act (PFMA) will not apply to Sefateng. The matter was unopposed and the High Court of South Africa Gauteng Division issued an order on 18 November 2016 that declared that Sefateng was not regarded as a public entity as defined in the PFMA.</p> <p>4.2 SARS Judgement</p> <p>ITC confirmed that the judgement against Sefateng was withdrawn and will not reflect on any further reports. A final confirmation will be obtained from ITC in order to ensure that it has been cleared.</p> <p>4.3 Lease Agreement with Farm Waterkop</p> <p>The Mampa Community signed a lease agreement facilitated through the Department of Land Affairs and Rural Development ("the Department"). According to the Title Deeds the government is the land owner and thus the Lease Agreement has to be signed by the Department.</p> <p>All attempts to schedule a meeting with the Department has been unsuccessful. A meeting will be scheduled with a senior representative from the government and the Mampa Community in order to inform them that the Mampa Community resolved one year ago to approve the Lease Agreement and that due to the delay the Community has been losing rental income for the past 12 months which was detrimental. The resolution will be presented to the Department and pressure will be placed on them to finalise the matter. Sefateng has made provision for the monthly lease payments. The funds are in reserve and can be paid out to the community.</p>	

Sefateng Chrome Mine Proprietary Limited



Registration no: 2006/035799/07

25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152

Tel: +27 15 291 3961 | **Fax:** +27 15 295 6590

Directors: D Kourtoumbellides (Chairman), SC Nkadimeng, K Maroga, M Maphutha, T Phetla, L Moloto, SW Mampa, KN Phasha, GJ Blaauw, M Kwini, PP Boshoff, J Porter, RGLM de Tarragon



Company Secretary: Traxys Africa Holdings Limited

5.	<p>BOARD REPORT</p> <p>5.1 Rehabilitation of the Zwartkoppies</p> <p>Rehabilitation of the Zwartkoppies small scale area commenced in August 2016 and it was expected to be completed by end of May 2017. A total of 263 000 cubes have been placed in the void up until end of October 2016.</p> <p>Edwin Senyolo was dealing with the closure application in order to get the old CMR rehabilitation guarantee released. The application for a closure certificate was submitted with all the supporting documents to the DMR.</p> <p>5.2 Service Lease Agreement</p> <p>Continues delays were being experienced from the Department of Rural Development. Pressure is being placed on the department to resolve the matter. An update will be provided at the next meeting.</p> <p>5.3 Waterkop Resettlement Project</p> <p>Good progress has been made. All plans for the school has been finalised and was approved by the Department of Education. The new hosting sites have been bought.</p> <p>The Geotechnical report indicated that before any building could commence the ground had to be reinforced due to the quality of the soil.</p> <p>Fencing was due to commence within the next week and all contracts have been signed.</p> <p>A Quantity Surveyor was appointed to assist in compiling the tender documents.</p> <p>5.4 Production</p> <p>Production was going well and the chrome to iron content was excellent. Chrome content was approximately 40% - 41,5%. Approximately 630 000 tons have been produced and sold up to October 2016.</p> <p>The Waterkop operation closed for maintenance 7 months ago. Swartkoppies mining costs were lower than that of Waterkoppies resulting in a difference in sales prices. The focus was however purely on mining at Waterkop.</p>	
-----------	---	--



	<p>The Bankable Feasibility Study (BFS) for the underground mining development was underway. Core drilling should be completed by June/July 2017.</p> <p>Water and electricity was a problem. Discussions are being held with Anglo and Chromex to negotiate the supply of water and electricity. Infrastructure from Lebolelo stops at R37. Anglo built their own infrastructure to supply Twickenham and other mines with water and electricity and to ultimately sell their infrastructure to Lebolelo.</p> <p>A meeting was scheduled to take place with representatives from Anglo on 8 November 2016.</p> <p>Illegal mining was a substantial problem affecting all farms. Security was intensified however there was large amount of infringements and it has to be managed daily.</p> <p>5.4 Sefateng Underground Mining Development (SUMDEV)</p> <p>The Board was advised that a letter was received from SUMDEV informing the Company SUMDEV will be merging with Richards Bay Alloys Pty Ltd.</p> <p>It was noted that the merger will not have any material impact on Sefateng.</p>	
--	--	--

6.	<p>REPORT BACK / MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON 3 NOVEMBER 2016</p> <p>The minutes of the Audit Committee meeting held on 3 November 2016 was taken as read and noted and the following matters were highlighted:</p> <p>6.1 IT Environment/Back-up Process</p> <p>The current back-up process was inadequate and approval was sought from the Board to investigate an effective and cost effective solution.</p> <p>IT WAS RESOLVED THAT:</p> <ul style="list-style-type: none"> <i>The board agreed that an effect and cost effective back-up process be investigated and implemented.</i> <p>6.2 Appointment of Internal Auditor</p> <p>The appointment of an internal auditor was discussed and deliberated. Some members did not approve the appointment of an internal auditor and the associated costs and an appointment will thus not be made.</p> <p>It was however suggested that the Audit Committee conduct a peer review of the financials to ensure a fair process and that the Audit Committee report back to the Board that they were comfortable that all internal processes and procedures were in place.</p> <p>6.3 Appointment of External Auditor</p> <p>Based on the court decision the importance of appointing an Independent External Auditor was raised. It was recommended that a process with a request for proposals from various external auditors commence and that these proposal be presented at the next Audit Committee for consideration.</p> <p>It was proposed that Deloitte, PWC, KPMG and Ernst & Young be invited to present proposals to the Committee.</p> <p>IT WAS RESOLVED THAT:</p> <ul style="list-style-type: none"> <i>The Board approved the commencement of the process to appoint a suitable External Auditor.</i> 	
----	--	--



	<p>6.4 Signatories</p> <p>The Board was informed that there was only one approved signatory for the cheques and it was highly recommended that a dual signature process be implemented.</p> <p>IT WAS RESOLVED THAT:</p> <ul style="list-style-type: none"> • <i>Renaud de Tarragon be appointed as the second signatory on cheques.</i> 	
<p>7.</p>	<p>GENERAL</p> <p>7.1 Consideration and approval of the board and committee meeting dates for 2017</p> <p>The proposed dates and times for the Board and Audit Committee meeting, as well as the Annual General meeting was approved by the Board.</p> <p>7.2 Electronic distribution of board packs</p> <p>The Company Secretary made a proposal that Board packs be distributed electronically in order to save time and costs. Hard copies will still be made available for those members who prefer it.</p> <p>Following due consideration;</p> <p>IT WAS RESOLVED THAT:</p> <ul style="list-style-type: none"> • The Board agreed to the distribution of electronic Board packs 	
<p>8.</p>	<p>NEXT MEETING</p> <p>The next Board meeting will take place on Wednesday, 15 March 2017 at 11h00 at the offices of Traxys Africa, 25 Culross Road, Bryanston.</p>	

There being no further business to discuss, the chairman thanked the attendees and closed the proceedings.

Approved as a true record of the meeting:






CHAIRMAN

DATE

Sefateng Chrome Mine Proprietary Limited

Registration no: 2006/035799/07

25 Culross Road, Bryanston, 2021 | P O Box 98549, Sloane Park, 2152

Tel: +27 15 291 3961 | Fax: +27 15 295 6590

Directors: D Kourtoumbellides (Chairman), SC Nkadimeng, K Maroga, M Maphutha, T Phetla, L Moloto, SW Mampa, KN Phasha, GJ Blaauw, M Kwini, PP Boshoff, J Porter, RGLM de Tarragon

Company Secretary: Traxys Africa Holdings Limited

A handwritten signature in black ink, appearing to be 'J.P.' or similar, located on the right side of the page.

A second handwritten signature in black ink, appearing to be 'A.' or similar, located at the bottom right of the page.

**ACKNOWLEDGEMENT OF RECEIPT OF ORIGINAL DOCUMENTS
SEFATENG CHROME MINES (PROPRIETARY) LIMITED
(Registration No. 2006/035799/07)**


By signing this form, you acknowledge receipt of the Original documents listed below:

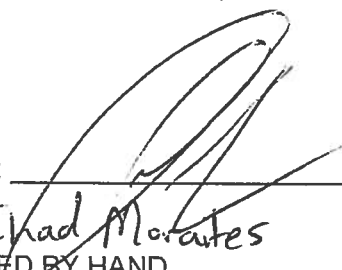
I acknowledge receipt of the following:

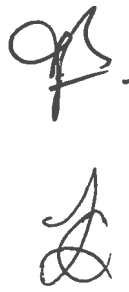
- Credit Facility Agreement ("CFA")
- Subordination Agreement
- Mining Services Agreement
- other agreements listed in the CFA

Hard copies of the relevant agreements requested for review by CMR, as well as a flash drive with digital copies for review to be hand delivered in Polokwane on 26 June 2019

Received By Hand:

Signature:  _____ Date: 26 JUNE 2019
Name: VICTOR CHEPAPE
REPRESENTING: CMR

Signature:  _____ Date: 26 JUNE 2019
Name: Chad Morantes
DELIVERED BY HAND





REPUBLIC OF SOUTH AFRICA

MAGTIGINGSBRIEF LETTERS OF AUTHORITY

Ingevolge Artikel 6(1) van die Wet op Beheer oor Trustgoed, 1988 (Wet 57 van 1988)
In terms of Section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)

No: IT 760/11 (T)

Hiermee word gesertifiseer dat /

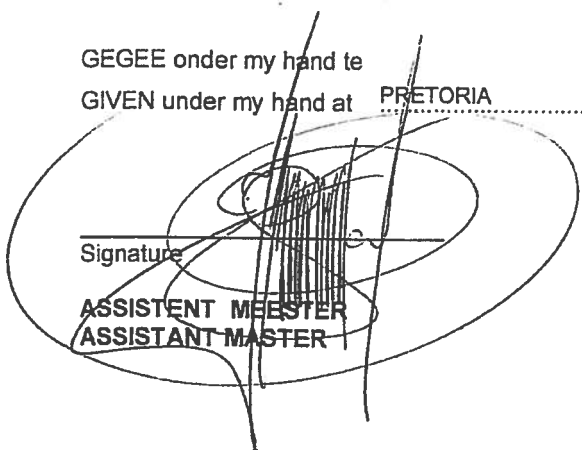
This is to certify that
SEE ANNEXURE "A"

.....
.....
.....
.....
.....
.....
.....

gemagtig word om op te tree as trustee(s) van die /
is/are hereby authorized to act as trustee(s) of the
ROKA PHASHA MAKGALANOTO COMMUNITY TRUST

.....
.....

GEGEE onder my hand te op hede die dag van
GIVEN under my hand at PRETORIA this day of year

Signature

ASSISTENT MEESTER
ASSISTANT MASTER

MASTER OF THE HIGH COURT OF
SOUTH AFRICA, GAUTENG DIVISION, PRETORIA
TSHIMANGADZO MAKHARI
Assistant Master
2019 -06- 07
Time:
PRETORIA
MEESTER VAN DIE HOOGGEREGSHOF VAN
SUID-AFRIKA, GAUTENG AFDELING, PRETORIA



ANNEXURE "A"

TRUSTEES

1. MATHOPE JACKSON PHASHA – 460320 5234 088
2. TLAKALE MARIA PHASHA – 630118 0574 085
3. LUCAS PHASHA – 690628 5316 081
4. KGOBOKO NELSON PHASHA – 711010 5561 088
5. MMAGOMPEDI MELITA PHASHA – 460203 0412 086
6. RAMAESELE CHRISTINA PHASHA – 690224 0679 085
7. LISTER MATHOPE PHASHA – 670205 5754 084
8. THAKO WILSON MMOLA – 581112 5886 080
9. KOTSESWANA AMOS MOTENA – 650202 5701 086
10. LEKGOWA LINAH SERAGE – 660311 0700 080
11. RAESETSE SHIRLEY FOFORANG – 740322 0510 084
12. MOSHE MOSES MAKGARETSE – 870214 5485 085
13. PRECIOUS PHALA – 890112 0761 086

MASTER OF THE HIGH COURT OF SOUTH AFRICA, GAUTENG DIVISION, PRETORIA
TSHIMANGADZO MAKHARI Assistant Master
2019 -06- 07
Time: PRETORIA
MEESTER VAN DIE HOOGGEREGSHOF VAN SUID-AFRIKA, GAUTENG AFDELING, PRETORIA





Sefateng
Chrome Mining

EXTRACT FROM THE MINUTES OF THE SPECIAL BOARD MEETING HELD ON 19 NOVEMBER 2015 AT 11H30 AT METMAR'S CORPORATE OFFICES, 25 CULROSS ROAD, BRYANSTON.

WHEREAS the Company wished to commence with the Bankable Feasibility Study (BFS) and the underground mining operations at Sefateng with immediate effect;

IT WAS RESOLVED THAT:

The board agreed to the commencement of the underground mining operations at Sefateng and to enter into an Underground Development Agreement ("the Agreement") with **Sefateng Underground Mining Development Proprietary Limited, Steyn Kinnear Inc., and MTC Underground Proprietary Limited**, subject to the following conditions:

1. The tonnages in the Agreement are reconsidered and agree upon to the satisfaction of the board;
2. The shareholder information of the parties to the Agreement is circulated to the board;
3. Mr Gerard Blaauw, in his capacity as a director of the Board and as the authorised signatory, ensure that all the conditions stipulated in 1 and 2 above have been met prior to signature of the Agreement.

CERTIFIED A TRUE EXTRACT

A Swart
Company Secretary

Sefateng Chrome Mine Proprietary Limited

Registration no: 2006/035799/07

1st floor, 29 Market Street, Moolpark, Polokwane 0699 | P O Box 1112, Ladanna, 0704

Tel: +27 15 291 3961 | Fax: +27 15 295 6590

Directors: D Kourtoumbellides (Chairman), SC Nkadimeng, K Maroga, M Maphutha, T Phetla, A Faure, J Porter
L Moloto, SW Mampa, KN Phasha, GJ Blaauw, M Kwini, PP Boshoff

Company Secretary: Metmar Limited

Carron Fick

From: Jacques Porter
Sent: 16 November 2017 01:24 PM
To: 'nkadimengkabu@hotmail.com'; 'kabu.nkadimeng@lieda.co.za'
Cc: 'Johann Steyn (johann_steyn@me.com) (johann_steyn@me.com)'; 'Stephan van Zijl (stephan@mtcmining.com)'
Subject: Sefateng Underground Development - Early Works
Attachments: CMR Early Works Update - November 2017.pdf

Kabu

As discussed with Johann yesterday, attached please find the Early Works presentation as requested.

Kind regards

Jacques Porter



Tel: + 27 11 591 0500 | Direct: + 27 11 591 0520 | Fax: + 27 86 651 7354 | Mobile: + 27 83 962 6310

Email: jacques.porter@traxys.com

25 Culross Road (Corner Culross & Main Road) | Bryanston | South Africa | Website: www.traxys.com

A handwritten signature in black ink, appearing to be "JP".

A handwritten signature in black ink, appearing to be "A".



MINUTES OF THE SEFATENG CHROME MINE PTY LTD BOARD OF DIRECTORS MEETING HELD AT THE CORPORATE OFFICES OF TRAXYS, 25 CULROSS ROAD, BRYANSTON ON THE WEDNESDAY, 11 SEPTEMBER 2018 AT 11H00

Present: Mr D Kourtoumbellides Chairperson
Mr GJ Blaauw
Mr L Moloto
Mr SW Mampa
Mr KN Phasha
Mr R de Tarragon
Mr K Nkadimeng
Mr J Porter
Mr PP Boshoff
Mr M Maphuta
Ms K Maroga

By invitation: Ms Y Bester
Mr A Van Heerden
Mr W Venter
Ms N Lloyd Company Secretary

		ACTION
1.	THE WELCOME AND QUORUM 1.1. The Chairperson the welcomed the attendees and the meeting commenced. 1.2. The meeting was duly constituted in that a quorum was present.	
2.	APOLOGIES 2.1. An apology was received from Mr KN Phasha.	
3.	CONFIRMATION OF THE AGENDA 3.1. The Agenda was confirmed.	

A handwritten signature in black ink, appearing to be 'J. Phasha', is located in the bottom right corner of the page.

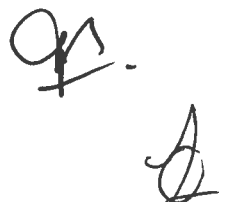
4.	<p>LEGAL MATTERS</p> <p>4.1. Legal matters were discussed by Mr W Venter. The previous legal report was received.</p> <p>4.2. It was asked that the new legal report be provide by Mr W Venter so that it can be circulated to the board.</p> <p>4.3. For future purposes, the legal report will be provided prior to the board meeting so that the board may peruse in preparation of the meeting.</p> <p>SEFATENG CHROME MINE (PTY) LTD. vs LETHABO EXPLORATION & 4 OTHERS</p> <p>4.4. Currently the application is against the Minister of Mineral Resources. The appeal is not in process at the Department of Mineral Resources ("DMR") and this places the Company in an unfortunate position.</p> <p>4.5. It was asked whether an interdict application could be launched to stop mining operations from proceeding.</p> <p>4.6. W Venter has applied for an interdict, as it stands only site establishment has taken place and no mining operations. As such it causes a difficulty in getting an interdict.</p> <p>4.7. There have been some issues with this mining right, it appears that it should never have been granted as a result of lack of consultation. An inference can be drawn that there is currently biasness/unfairness in the DMR.</p> <p>4.8. In order to reverse the mining right, the legal route would be required. Lethabo has a stronger political influence at the moment.</p> <p>4.9. Mr Nkadameng can perhaps be asked to secure an audience at MEC. The matter has not been resolved since 2012, if Lethabo takes a political stance so should the company.</p> <p>4.10. The company currently does have a mining right. The DMR will most likely not issue a working right if another company is already working and established on the mine. They check the level of concentration to make sure there is no disruptions to existing work which they didn't do. It is further not possible to co-exist because there has not been an agreement or arrangement prior to them commencing mining.</p>	
-----------	---	--

	<p>4.11. There is a division within the community who are supporting Lethabo and they are against the company mining. There have been several invasions since April / May 2018 and they are stopping transportation and delivery. The company attended to solutions it had but the police was very reluctant to respond on each incident. The instigating parties were arrested but then released on bail.</p> <p>4.12. It was suggested that the matter be taken on national commissioner and police level.</p> <p>4.13. There is a definitive division between the three communities. In order for the company to engage, certain structures were established and certain processes were closed off. The community has appointed trustees to represent them and the company channel their opportunities through the trustees. It is a challenge because people come back to us and the company have to deal with the different people every time.</p> <p>4.14. It was mentioned by Mr K Nkademeng that they have requested a shareholders meeting to look at the procurement report, as the procurement report is problematic. Apart from having other discussions, a large portion of high-level jobs the were coming from the other end of the world not from Limpopo. There should be a boarder part of the community that is empowered.</p> <p>4.15. The shareholders meeting never transpired as a result of unavailability of shareholders.</p> <p>4.16. It was raised whether there are cameras at the mine. Currently an upgrade is needed to ensure that all incidents are captured as evidence.</p> <p>4.17. The CEO of RBA is currently doing a full analysis to see what will be required in terms of security, thereafter various security companies will be approached, and quotes obtained. It is imperative that security be updated.</p> <p>4.18. <i>It was resolved that in instances where urgent resolutions need to be signed, all directors commit to sign such documents within 24 hours. With very urgent matters the CEO is mandated to make a decision. Directors will be contacted by the company secretary if and when there is an urgent resolution.</i></p>	
<p>5.</p>	<p>UPDATE UNDERGROUND MINING</p> <p>5.1. An underground report was provided by Mr A van Heerden.</p>	



	<p>5.2. There are 4 portals now, each portal is about 50m deep at a 17 degree decline. All pathways have concrete. The mining material was very cheap, and the company have managed to make a monthly sale.</p> <p>5.3. Last month the company made 1978 tons which was sold, and all proceeds are allocated to the company. The tunnels have support and ventilation.</p> <p>5.4. Development tunnels have been blasted, there are three supplies to the mine now. The company currently buy its water. In future the company will be getting free water from Anglo. In total the company have produced 9200 tons of chrome that is sellable.</p> <p>5.5. Currently the company is on schedule with all mining operations and budget.</p> <p>5.6. It was raised by Ms K Maroga that the quarterly budget for these operations the were never seen. It last time the budget was seen, is when the project as approved. The project is run by Richards Bay Alloys ("RBA") but it is completely funded by Sefateng and there are different shareholders. No quarterly financials the were seen. The board cannot report only the technical side to shareholders. A report is requested from RBA to show all expenditure in relation to the project.</p> <p>5.7. Each director is entitled to have a quarterly report on the company. RBA needs to compile a report showing how the funds are being spent. The company need to report back to the shareholders on a quarterly basis.</p> <p>5.8. <i>It was resolved that the company will have a quarterly report on all operations.</i></p> <p>5.9. As it stands Traxys has approved R47m and because the company didn't want to stop the works they have funded RBA with more money. Going forward additional funds will be requested as December is usually very quiet in the mining industry. The first production from the underground mines will be in January 2019.</p> <p>5.10. The loan account has started in July 2018 and the report is needed.</p> <p>5.11. The loan which RBA takes from Nedbank will show as a liability in the company's books. It was raised by Ms K Maroga that directors need to be aware of every transaction in the company.</p> <p>5.12. RBA signed an agreement with SUMDEV to build a mine, there is a certain amount of equity that needs to be put in and a certain portion of debt that they will get from Nedbank, they need to make sure that the project is fully funded.</p>	
--	--	--

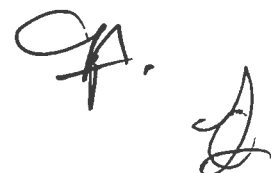
	<p>5.13. It is difficult to get such project financed and the process is taking longer as a result of the bank doing due diligence checks. The project is not fully funded, and it will be funded in the months to come. Once it is fully funded, the company can go to the communities and let them know what will be required for the next 20 years.</p> <p>5.14. By the end of October 2018 all contracts should be signed. There are no red flags in legal, technical and financial. Everything is going according to plan thus far.</p> <p>5.15. Furthermore, to fund this project isn't easy, the company cannot make full commitment to the community because the project is not fully funded yet.</p> <p>5.16. Once the approval has been signed with Nedbank the company need a contractor to start and build, this will be a long process. In terms of the SUMDEV Agreement the company have until November 2019 to sort funding, so the company are a year ahead.</p> <p>5.17. At the last board there was a request to have a report every month and there has been a representative attending the offices every month. The company can only employ people once the project is fully funded.</p> <p>5.18. An invitation was provided for all board members to visit the mine. A written invitation will be sent as the company.</p> <p>5.19. The first production from the underground mines will be in January 2019. In January the mining contractor will be on site, there is also a lot of training to commence. The first production will be seen in January 2020 from the underground mining.</p>	
<p>6.</p>	<p>STATUTORY FORMALITIES</p> <p>Confirmation and Approval of the Previous Minutes</p> <p>The following amendments the were requested on the minutes:</p> <p>6.1. Agenda item - 4.1. - Point 4.1.1. – Swartkoppies with "Z" – mistake is there 3 / 4 times.</p> <p>6.2. The 3rd paragraph doesn't read well, rephrase 'when disturbing the status of the current mining site there must be compensation in terms of section 54.' End with the word Act.</p> <p>6.3. [Earmarked] – must be one word.</p> <p>6.4. On the first page under 'present' Ms K Maroga is not reflected as present.</p> <p>6.5. Page 4 – second paragraph "had been done" and "would be set aside"</p>	



	<p>6.6. "Obtained and order"</p> <p>6.7. 4.3.2. "as compensation"</p> <p>6.8. 4.3.3. "at liberty"</p> <p>6.9. 4.4.1. "followed"</p> <p>6.10. Page 5 – 6.1.2.</p> <p>6.11. 'stopping' to be replaced with "stoping"</p> <p>6.12. 8.2.3. "CMR"</p> <p>6.13. 6.12. "is government ...bare this in mind"</p> <p>6.14. 8.7. Traxys is not the right company name – should say Bolepu.</p> <p>6.15. As a matter of good housekeeping it was asked that directors email all changes to the minutes prior to the next meeting.</p>	
	<p>Directorate Changes</p> <p>6.16. The company need to sign the resolution pertaining to the resignation of Mr Kwini and Mr Phetla, so the company can update CIPC. These updates were never done by the previous company secretary.</p> <p>6.17. The company would like to keep record of the original signed resolutions, therefore all round robin resolutions must be returned to the office.</p> <p>6.18. There was round robin resolution including the smelter. RBA is going to be ringfenced so that it will be a separate entity. The resolution will be resent. Resolution 23 is not accepted although it was signed, it is therefore deemed cancelled as a result of new information.</p> <p>6.19. Four board meetings must be scheduled per annum. The company secretary to arrange upfront. The board has not been meeting regularly.</p>	<p>NL</p>



7.	<p>BOARD REPORT</p> <p>7.1. The Chinese has a lot of material. Improvements for the rest of 2018 is not foreseen, before the Chinese new they usually stock up and the company have noticed this trend. The Chinese are our biggest buyers.</p> <p>7.2. There is an expansion project at Zwartkoppies. LG3 and LG4 are better material. The company have completed its test blast at Waterkop North pit. The company have reached a depth where the company can't go any deeper. The environmental evaluation is on page 62 which was R52m.</p> <p>7.3. The company have taken legal action against the department of water and sanitation and the company now have our water use license which is valid for 5 years. The electricity supply, the company are talking to Eskom.</p> <p>7.4. ENP amendment – the company could not proceed while it waited for the water license. So now that our license is approved the company can go ahead with the ENP amendment. The company had an in dept audit from the DMR in terms of our SLP and there some parts where it over performed. The company had to do a detailed assessment on the storm holes. All this will be implemented in the next meeting. There is specific detail of the people the company used.</p>	WV
8.	<p>AUDIT AND RISK FEEDBACK</p> <p>8.1. Ms Y Bester gave feedback in relation to the annual financial statements.</p> <p>8.2. Ms Y Bester made audit committee members aware that they received an email from Deloitte with one final change, as such the Annual Financial Statements cannot be signed off.</p> <p>8.3. The company secretary can maybe give us feedback regarding approval of the AFS. The company can circulate it after its approved.</p> <p>8.4. It was recommended that, once it is properly concluded and final checks have been done that it is sent back to the board and then signed at the next board meeting.</p> <p>8.5. The management accounts of the company should be distributed monthly.</p>	




<p>9.</p>	<p>GENERAL</p> <p>9.1. BAUBA has mining rights adjacent to our mine, and they made an unsolicited offer to buy 2m tons from our returns either at R20m or R20m + royalty of R15 which comes to R35m so its R35 per ton.</p> <p>9.2. The offer is below value, Mr G Blaauw indicated that he has been involved for 15 years and the company valued the land at the R10 per ton, which was years ago.</p> <p>9.3. The motive is that BAUBA is running out of ore in the next 3 years. They have customers and the company needs to take that opportunity.</p> <p>9.4. The offer was at the CMR board and they wanted advice from our board.</p> <p>9.5. The company has a future value of R550m. Mr G Blaauw proposed that the company respond to say the company decline the offer.</p>	
<p>10.</p>	<p>NEXT MEETING</p> <p>10.1. The next Board meeting will be scheduled by the board.</p>	
<p>11.</p>	<p>CLOSE</p> <p>11.1. The meeting was brought to a close at 12h55.</p>	

Approved as a true record of the meeting:

.....
CHAIRMAN

.....
DATE



Companies and Intellectual Property Commission Republic of South Africa

Form CoR 89

About this Notice

- This notice is issued in terms of section 113 and 116 of the Companies Act, 2008 and Regulation 89 of the Companies Regulations, 2011.
- The fee for filing this notice is R250 plus the applicable fees for each deregistration, amendment or new incorporation.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 085 100 2472

www.cipc.co.za

Notice of Amalgamation or Merger

Date: 6 March 2017

Customer Code: ANLIAS

Concerning: Merger between Richards Bay Alloys and Sefateng Underground Mining Dev.

(Name and Registration Number of each amalgamating or merging company)

Name	Registration Number
Richards Bay Alloys Pty Ltd	2016/363633/07
Sefateng Underground Mining Development Pty Ltd	2015/124222/07

The above named companies have amalgamated or merged in terms of an agreement contemplated in section 113 of the Companies Act. As a result –

- The following company or companies are to be deregistered in terms of section 116(5):

Name	Registration Number
Sefateng Underground Mining Development Pty Ltd	2015/124222/07

- The Memorandum of Incorporation of the following company or companies are to be amended, as set out in the attached Notice of Amendment in each case.

Name	Registration Number
Richards Bay Alloys Pty Ltd	2016/363633/07

- A new company has been incorporated, as set out in the attached Notice of Incorporation.

The amalgamation or merger has been approved or cleared by -

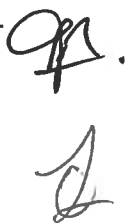
- The Takeover Regulation Panel, in terms of Chapter 5 of the Act;
- The Competition Commission, in terms of the Competition Act, 1998, if applicable, and
- The Minister of Finance, in terms of the Banks Act, if applicable.

The amalgamation or merger is not subject to any court proceedings, approval procedures in terms of any law, or to any unfulfilled conditions in the agreement, or imposed by or terms of any law.

Name and Title of person signing:

RENAUD DE TARRAGON

Authorised Signature:



Companies and Intellectual
Property Commission

a member of the dti group

You're Ref: **A. Visser**
Our Ref: **2016/363633/07**
2015/124222/07

Enquiries: **Mr. M Baloyi**
Tel: **0123945194**
Email: **mbaloyi@cipc.co.za**

RICHARDS BAY ALLOYS (PTY) LTD
25 CULROSS ROAD
BRYANSTON
GAUTENG
8001

DEAR SIR / MADAM

AMALGAMATION BETWEEN RICHARDS BAY ALLOYS (PTY) LTD: 2016/363633/07 AND SEFATENG UNDERGROUND MINING DEVELOPMENT (PTY) LTD: 2015/124222/07

You're Notice of Amalgamation on a Form COR 89 dated 06/03/2017 refers. You are hereby informed that the Notice of Amalgamation in terms of Section 116(3) in respect of Richards Bay Alloys (Pty) Ltd with registration number: 2016/363633/07 and Sefateng Underground Mining Development (Pty) Ltd with registration number: 2015/124222/07 filed on the 06/03/2017 with us has been duly registered.

The above Amalgamation resulted in the deregistration of Sefateng Underground Mining Development (Pty) Ltd and the survival of Richards Bay Alloys (Pty) Ltd in accordance to section 116(5) of the Companies Act 71 of 2008.

Yours faithfully,

Adv. Rory Voller
COMMISSIONER: CIPC

.....21.05.2017.....

SEFATENG CHROME MINE PTY LTD
(Registration number 2006/035799/07)
**BOARD OF DIRECTORS' MEETING HELD ON TUESDAY, 12 MARCH 2019 AT 12:00 AT TRAXYS OFFICES, 25
CULROSS ROAD, BRYANSTON, JOHANNESBURG**

PRESENT

Members

Mr Kourtoumbellides - Chairman
Mr C Nkadimeng
Mr P Moloto
Mr G Blaauw
Mr N Phasha
Mr J Mampa
Mr M Maphutha
Mr P Boshoff
Mr K Nkadimeng
Mr J Porter
Ms K Maroga
Mr R de Tarragon

Management

Ms Y Bester – Financial feedback

In Attendance

Mrs C Jacob (Company Secretariat)
Mr W Viljoen – Legal Counsel
Mr A van Heerden – RBA CEO

1. WELCOME AND APOLOGIES

- 1.1. The Chairman opened the meeting, welcomed those present and declared the meeting duly constituted.
- 1.2. There were no apologies to be noted.

2. CONFIRMATION OF THE AGENDA AND DECLARATION OF DIRECTORS' INTEREST ON THE BUSINESS OF THE AGENDA

- 2.1. The Agenda was confirmed, and the Board requested that the following matters be included in the Agenda:
 - 2.1.1. The Procurement Committee, an item arising from the Shareholders Meeting





- 2.1.2. The Board Review of the Bolepu and Sefateng Management Agreement, an item arising from the Shareholders Meeting
- 2.1.3. Conflicts of interests, an item arising from the Shareholders Meeting
- 2.1.4. Restructuring of the management of Sefateng Chrome Mines, an item arising from the Shareholders Meeting
- 2.1.5. Discretionary *Ex Gratia* Payments, Mr G Blaauw.
- 2.1.6. Audit and Risk Committee Feedback, Mr R De Tarragon.
- 2.1.7. Phajima Community Project, Mr J Porter.
- 2.2. There were no interests declared by the directors in respect of the business on the agenda.

3. LEGAL MATTERS

Mr W Viljoen joined the meeting for the feedback to the Board in respect of litigation matters and other legal matters at hand.

- 3.1. The Board noted the feedback on the court cases as provided in the report.
- 3.2. It was reported that Letaba exploration was holding community meetings in the area, and the situation would be closely monitored.
- 3.3. Although the matter was still in litigation, the Board was informed of the importance of the servitudes in terms of Jibeng Investments.
- 3.4. The final report provided to the Board was on the matter of the auditors, and the Board was advised that application to the Auditor General is not necessary to be made annually for the external auditor to be appointed independently of the Auditor General's office

To be noted: W Viljoen left the meeting

4. SEFATENG UNDERGROUND MINE DEVELOPMENT PROGRESS

Mr A van Heerden joined the meeting for the feedback to the Board on the underground mine development progress.

To be noted: the report referred to "Sefateng Chrome Valley Development", and it was requested that the name referred to in the circulated presentation shall be disregarded on the face of the reports.



- 4.1. The Board was informed that formal notification of any name change was to be circulated at a later stage.
- 4.2. The Board was advised that financial close was anticipated to be at the end of March 2019.
- 4.3. A van Heerden provided the Board with an update on the formation of Sefateng Chrome Valley Development for the ring-fenced company of the underground mine.
- 4.4. The Board questioned the mandate in terms of the Bank Finance structure on behalf of Sefateng. The Board was informed that the finance was to be granted to Sefateng Chrome Valley Development and A van Heerden confirmed that the terms of the loan would have no effect on Sefateng.
- 4.5. It was reported that the Bank had confidence in the financial structure due to the sponsorship of Traxys.
- 4.6. The Board was advised of the requirement of the mortgage bond over the mining right, which was advised to be a separate matter to the pledging of shares as security. It was reported further that Nedbank had been advised that CMR would not be pledging their shares and that Traxys would be providing additional guarantees due to the security of the CMR portion of ownership not being pledged at this stage.
- 4.7. The Board expressed their concern with the security provided in the mortgage bond over the mining right, members were advised that further documentation would be circulated to the Board members for the review of the relevant Shareholders.
- 4.8. K Maroga noted that these matters would require review by the Shareholders legal team, and the Board was advised that additional public authorisations would be required for the mortgage being held over the mining right.
- 4.9. A van Heerden advised that the feedback that had been received and provided to Nedbank was that CMR would undertake to pledge their shares at a later stage. The Board advised that they would only be able to respond on the matter of the pledging of the shares once they have been provided all the supporting documentation and information in terms of the agreement.
- 4.10. K Maroga noted that the financing of the mine was done through RBA to mitigate the risk of the security of the Shares and reported to the Board that it would be difficult to gain the authorisation of the Government to pledge the shares on a loan, where Sefateng could have sought the finance for the underground mine directly.



- 4.11. The Board considered the SUMDEV, where an agreement was made therein that any security would be provided, including the mining right.
- 4.12. The Board questioned line items in the loan account currently going through the loan account which will be transferred to the Sefateng balance sheet at financial close. It was agreed that the loan account shall be interrogated line for line, to agree on whether the costs are indeed in line with the agreed cost categories. The Board requested that clear approval channels are in place for expenditure and the recording of the loan items and agreed that a policy should be developed in terms of a delegation of authority.
- 4.13. The Board required clarification of the lower grade chrome product which contains waste was confirmed to be mined through development tonnes, which are purchased by RBA and sold at a price to the market. The proceeds are used for the continued development of the mine and the proportion which would go to Sefateng is used for the reduction of the liability of Sefateng.
- 4.14. The Board noted that the development tonnes were being purchased from Sefateng by RBA at R680, which was confirmed to be the agreed price in the SUMDEV agreement. The Development tonnes were confirmed to be sold by RBA to the highest bidder in the market.
- 4.15. The proposal in which the terms of the sale of the development tonnes was set out was questioned by the Board, and the Board requested clarity on the agreement of Sefateng to the proposal and questioned the mandate on management to enter into such agreements. The matter will be addressed at the next Management Meeting.

[Action item: J Porter]

- 4.16. The Board noted that the presentations to the Board in the past about the underground mine development have not alluded to the Boards approval requirements in the past.
- 4.17. The opencast proceeds were reported to have been distributed to the Communities.

To be noted: A van Heerden left the meeting.

5. STATUTORY FORMALITIES

5.1. Minutes Of The Previous Meeting

- 5.1.1. The minutes of the Sefateng Chrome Mine Pty Ltd Board meeting held on 11 September 2018 drafted by N Lloyd were to be signed by Mr Kourtoumbellides. The Board provided some corrections to the minutes in the draft, which will be signed on correction.

5.1.2. The minutes of the Sefateng Chrome Mine Pty Ltd Board meeting held on 20 November 2018 drafted by C Jacob were reviewed and the Board moved to accept the minutes as a true reflection of the discussions that took place, the motion was passed. The minutes were signed by Mr C Nkadimeng.

5.2. The Board noted that there had been no round robin resolutions circulated since the Board meeting held on 20 November 2018.

5.3. Review of Company Secretary Role

5.3.1. At the Board meeting of 20 November 2018, the Board required a formal process for the election of the Company Secretary for the Board. The CV of Mrs C Jacob was included and circulated in the Board pack for consideration.

5.3.2. To be noted: Mrs C Jacob stepped out of the meeting while the Board discussed the appointment of the Company Secretary. The Board deliberated further on the matter.

5.3.3. To be noted: Mrs C Jacob returned to the convened meeting.

IT WAS RESOLVED: *That Mrs C Jacob be and is appointed as the Company Secretary for Sefateng Chrome Mines Pty Ltd with effect 12 March 2019.*

5.4. Feedback on Action items

5.4.1. The feedback on the Action items presented to the Board was briefly summarized to the Board.

6. FINANCIAL FEEDBACK

6.1.1. Ms Y Bester provided a brief overview of the Financial management accounts circulated to the Board which were taken as read.

6.1.2. It was reported that a VAT claim from SARS was submitted too early by Sefateng on the expenditure line items for the development loan was included in the circulated reports. A portion of the VAT was claimed back by RBA amounting to R2.4 Million.

6.1.3. The Board determined that the VAT amount claimed by RBA shall be repaid to Sefateng and be included in the sum that has been reserved until SUMDEV agreement is effective, and the loan transferred back to Sefateng.

[Action item: Y Bester]

7. GENERAL AND OTHER MATTERS

7.1. The Procurement Committee



7.1.1. Management proposed to the Board that a procurement committee is developed for the approval and review of suppliers to ensure that the requirements for the use of local service suppliers were prioritised.

IT WAS RESOLVED: *That a Committee reporting to the Audit and Risk Committee be formed for the review, consideration and appointment of suppliers and procurement. The Terms of Reference shall set out the expectations of the Board to the Procurement Committee.*

7.2. Review of the Bolepu and Sefateng Management Agreement

IT WAS RESOLVED: *That the Sefateng Chrome Mines Board hereby provides two-months' notice to Bolepu for the review of the Bolepu and Sefateng Management Agreement as set out in the Agreement.*

7.3. Conflicts of interests

7.3.1. The Board was briefed on a concern raised by the Shareholders in a Special Shareholders meeting held on 12 March 2019 regarding the independence of the directors of the Board and Executive Management.

7.3.2. C Jacob reported that a register of interests shall be developed and provided to the Audit and Risk Committee for review and comment.

7.3.3. Mr C Nkadimeng confirmed that all Section 75 matters shall be presented to the Audit and Risk Committee for consideration and shall report back to the Board on the findings.

7.4. Restructuring of the management of Sefateng Chrome Mines

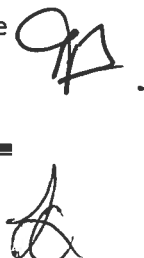
7.4.1. Mr G Blaauw proposed to the Board that a consideration is made for the appointment of Mr K Nkadimeng as joint CEO of Sefateng Chrome Mines. The Board requested that a detailed proposal on the structure of the Executive management and operational structure of Sefateng Chrome Mines is presented to the Board for deliberation.

[Action item: G Blaauw]

7.4.2. Until such a time as the proposed structure is developed through a management workshop which was confirmed to be scheduled to take place within the following two weeks of the Board meeting, G Blaauw shall remain the single CEO.

7.5. Discretionary Ex Gratia Payments

7.5.1. The Community Leaders (Mr P Moloto, Mr N Phasha, Mr J Mampa), as well as Ms Y Bester, were recused from the Meeting.



7.5.2. Mr G Blaauw requested approval from the Board for *ex gratia* payments of R10 000.00 each as a gesture of appreciation from the Board. The Board noted that this amount was in addition to the retainer fees already paid to the Non-Executive Board members.

IT WAS RESOLVED: *That the three Community representatives on the Board (Mr P Moloto, Mr N Phasha, Mr J Mampa) shall be paid a once off ex gratia payment of R10 000.00 each as a gesture of appreciation from Sefateng Chrome Mines.*

7.5.3. Mr G Blaauw requested approval from the Board for a performance bonus of R10 000.00 for Ms Y Bester from Sefateng Chrome Mines which shall be paid to CMR for the facilitation of the payment to Ms Bester.

IT WAS RESOLVED: *That a once off performance bonus of R10 000.00 is paid to CMR for the ultimate benefit of Ms Bester as a gesture of appreciation from Sefateng Chrome Mines.*

7.6. Audit and Risk Committee Feedback

7.6.1. R De Tarragon provided brief feedback to the Board on the discussions held by the Audit Committee.

7.6.2. The Board noted that as representatives of Sefateng and for the segregation of duties, email addresses should be set up for communication to originate from the Company in future.

[Action item: C Jacob]

7.6.3. The Audit Committee reported to the Board that a disaster and recovery plan which was confirmed to be a work in progress.

[Action item: C Jacob]

7.6.4. The Audit Committee emphasized the importance of management and the Board having sight of the management accounts monthly.

[Action item: Y Bester]

7.6.5. The Terms of Reference for the Audit Committee shall be developed and presented to the Board for approval.

[Action item: C Jacob]

7.6.6. The Audit Committee recommended to the Board that an external risk consultant is appointed for a review of the risk structure of the Company and provide a report to the Audit Committee on Risk and Governance. The Board approved the Audit Committee's recommendations.



7.7. Phajima

7.7.1. Mr J Porter provided the Board with feedback on the community project aimed at involving the community leaders and the mining communities on a more operational level of mining.

7.7.2. A company called Phajima, which was confirmed to be a combination of the community names, Phasha, Jibeng and Mampa was reportedly registered.

7.7.3. The Board was requested to donate a portion of the land behind the mountain where a great deal of illegal mining has taken place to Phajima for the mining of chrome ore.

IT WAS RESOLVED: *That the Board approve the community project which Management of Sefateng Chrome Mines will be facilitating. Ongoing feedback shall be provided to the Board.*

7.8. Closing

7.9. Without further matters to be addressed the Chairman thanked the participants for their contributions and closed the meeting at 14:08.

CHAIRMAN

DATE

