Date: May 2018

To whom it may concern,

REGARDING CAPITAL MANAGEMENT (PTY) LTD
Registration No. 2004/007733/07
(RECM)

INFORMATION IN TERMS OF THE FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT

Regarding Capital Management (Pty) Ltd is a licensed Category I, Category II and Category IIA Financial Services Provider in terms of section 8 of the Financial Advisory and Intermediary Services Act 37, 2002 (licence number 18834). Accordingly, RECM is authorised to provide advisory and/or render discretionary intermediary services relating to the following financial products:

(i) Securities and Instruments: Shares;
(ii) Securities and Instruments: Money market instruments;
(iii) Securities and Instruments: Debentures and securitised debt;
(iv) Securities and Instruments: Warrants, certificates and other instruments acknowledging, conferring or creating rights to subscribe to, acquire, dispose of, or convert securities and instruments referred to in subparagraphs (i), (ii) and (iii) above;
(v) Securities and Instruments: Bonds;
(vi) Securities and Instruments: Derivative instruments
(vii) Participatory interests in Collective Investment Schemes, Participatory interests in a CIS hedge fund;
(viii) Deposits Defined in the Banks Act - exceeding 12 months;
(ix) Deposits defined in the Banks act - 12 months or less;
(x) Structured Deposits.

RECM is also licensed as a Hedge Fund Financial Services Provider.

The following exemptions are applicable to the licence:

1. Exemption of financial services providers as regards to representatives (Board Notice 95 of 2003).

The people listed in the following table have been appointed as Key Individuals and / or Authorised Representatives:

<table>
<thead>
<tr>
<th>Name</th>
<th>Status</th>
<th>Phone</th>
<th>Cellular</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piet Viljoen</td>
<td>Key Individual &amp; Representative</td>
<td>(021) 657 3454</td>
<td>0829007604</td>
<td><a href="mailto:piet.viljoen@recm.co.za">piet.viljoen@recm.co.za</a></td>
</tr>
<tr>
<td>Jan Van Niekerk</td>
<td>Key Individual &amp; Representative</td>
<td>(021) 6573486</td>
<td>0832856596</td>
<td><a href="mailto:jan.vanniekerk@recm.co.za">jan.vanniekerk@recm.co.za</a></td>
</tr>
<tr>
<td>Richard Court</td>
<td>Representative under supervision</td>
<td>(021) 657 3460</td>
<td>0716719253</td>
<td><a href="mailto:richard.court@recm.co.za">richard.court@recm.co.za</a></td>
</tr>
</tbody>
</table>
As at date of appointment, the above people all meet the necessary personal character qualities of honesty and integrity plus the competency requirements relating to experience and minimum qualifications. They receive remuneration in the form of a monthly salary and also participate in the RECM staff incentive scheme. None of them earn any commission on any products or services sold. RECM accepts responsibility for the activities of these employees performed within the scope of their employment contracts.

RECM is covered by the comprehensive financial Loss insurance policy underwritten by Carmargue Underwriting Managers (Pty) Ltd. Subject to the policy terms, this includes crime and civil liability indemnity cover for:

1. financial loss caused by a negligent act, negligent error or negligent omission.
2. financial loss caused by a dishonest or fraudulent act or omission, defamation, libel, slander.

Information disclosed to RECM or any of it’s authorised representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information or the disclosure of such information is required in the public interest or under a particular law.

The appointed Compliance Officer is Mr Tim Howse and his contact details are as follows:
Phone: (021) 657 3440 or (021) 671 8162
Cellular: 0829003362
e-mail: tim.howse@recm.co.za or tim@ecomply.co.za

RECM has implemented a Conflicts of Interest Management Policy in accordance with the General Code of Conduct issued in terms of the the Financial Advisory and Intermediary Services Act 37, 2002. The Policy is available on the website or on written request to the Compliance Officer.

RECM will reply to any written complaints, as defined in the Financial Advisory and Intermediary Services Act, 37 of 2002 and which are addressed to RECM at the above address. If you are dissatisfied with the response, you may contact the Ombud for Financial Services at:
PO Box 74571
Lynwood Ridge
0040
+27 12 470 9080 or 0860324766