Chairman’s report

In my sixth report to you as shareholders, I am again privileged to report on the continued growth in the Ecsponent group’s performance for the financial period ending 31 March 2017.

Highlights March 2017

As Francis Bacon states, “A wise man will make more opportunities than he finds”. And so it has been for our group. The turbulent environment has not deterred management from pursuing the group’s strategy and delivering the exponential growth that we have come to expect.

There were several corporate transactions initiated and completed during the period, while the group stuck relentlessly to the strategy that has proven successful over the past six years. It disposed of non-core assets and business proceeds therefrom were ploughed back into profitable assets.

The group continued to achieve robust results including:
- gross assets up by 161% to R1.215 billion and
- profit after tax by 239% to R67.6 million
- resulting in earnings per share growth of 223.5% to 8.38 cents, notwithstanding the increase in the share base of 177 962 746 shares.

The period under review also realised a significant change in shareholding. George Manyere, an internationally recognised businessman based in Harare, acquired the majority shareholding in Ecsponent Limited. In the

Market and currency volatility

![Graph showing market and currency volatility]

Source: sharedata.co.za
first transaction, George acquired 34.9% of the issued ordinary share capital from Ecsponent Capital. Then, having obtained a waiver from minority shareholders for a mandatory offer, George's local holding company, Mason Alexander, underwrote a rights offer which resulted in a combined holding of 42.9%. We welcome George to the board of Ecsponent Limited in the capacity of Deputy Chairman and I look forward to the group benefiting from his wealth of experience.

Macroeconomic environment
The 15-month financial period ending 31 March 2017 was a challenging period for our young country. Dramatic international political change reigned in the wake of BREXIT and the run-up to the USA elections resulted in significant vacillation in markets and exchange rates, causing substantial market uncertainty. In local markets this was aggravated by change in control of major municipalities and by enquiries into state capture; not to mention three finance ministers in just a few months.

The resilience of the Rand over the past period has been comforting and commodities have by and large stabilised from the effects of the previous collapse.

Post the period under review, the effects of S&P’s and Fitch’s downgrade to junk status have not yet been fully realised. The inevitable adverse effects of these have been exacerbated by Moody’s recent downgrade. The next twelve months are likely to continue to reflect the current trends as we run up to the local elections and the political parties intensify their activities. The presidency battle will undoubtedly heat up and the spinoff will be felt in the economic activity.

The group has negotiated the first commercial offshore funding facility, at rates which reduce the weighted average cost of capital (WACC). I expect this to flow through to the bottom line in the current year’s results, particularly in the group’s business credit unit.

The group’s equity holdings base has taken a step up with the acquisition of 10% holding in the Frankfurt-listed Fintech company MyBucks. This acquisition not only provides an opportunity for capital growth based on the potential share value increase but also provides an effective currency hedge for the group.

The year ahead
The board intends building on the group’s already substantial base by leveraging the capital raising opportunities presented in the Investment Services division. The extended product range remains focused on the group’s niche market clientele. The addition of new products as well as potentially synergistic business will substantially increase the group’s market offering in our sector.

The anticipated increase in investment returns and debt finance provides the momentum to expand the asset base in both the business credit as well as the private equity pillars. The group has performed well in the SME sector and we anticipate similar success in our focused enterprise development business. The demand for the group’s enterprise development offering is driven by the changes in both the BEE codes as well as in the new sector charters. Ecsponent Development Fund (Pty) Ltd is an important support to the unbanked, informal supply chain vendors and strives to ensure that these vendors become part of the recognised corporate supplier base.

The group will continue to source private equity opportunities resulting in ongoing acquisitive growth in the business unit. The prospects for organic growth of the existing investments are also very positive and the board’s expectation is that the business unit will outperform industry norms.

As in the past the objectives for the year ahead include:
- Drive new strategic partnerships for mutual benefit
- Increase the deployment of capital into the group’s revenue generating assets
- Reduce the group’s cost of capital
- Expand the group’s product offering
- Improve the group’s empowerment credentials and
- Continue to identify synergistic business for acquisition-driven growth.

The board of directors and the management of the subsidiaries are confident of delivering profitable and sustainable returns for the stakeholders in the new financial period.

In addition to George Manyere, I wish to welcome Patrick Matute and Willem Oberholzer to the board. I am sure that their expertise will contribute to the ongoing success of the Ecsponent group.

I also wish to thank Euné Engelbrecht, who has resigned as a director, for his contribution to the growth of the group.

Finally, I wish to extend my thanks to Terence Gregory for his drive and enthusiasm which has resulted in the exponential growth of Ecsponent, as well as to my fellow directors for their guidance throughout the year.

Events post March 2017
Over the past two years, Ecsponent’s highly successful capital raising division evolved into a fully-fledged Investment Services pillar. The group’s distribution infrastructure has proven to be an effective distribution channel for an extended product range, complementing the existing services offered to our client base. At the time of going to print the group is negotiating opportunities to further enhance its product offering.

As I have mentioned in my previous reports, reducing the group’s cost of capital is a key objective as it influences the profitability and growth of the underlying operations. I am thus very pleased that the group has negotiated the first commercial offshore funding facility, at rates which reduce the weighted average cost of capital (WACC). I expect this to flow through to the bottom line in the current year’s results, particularly in the group’s business credit unit.
It is my pleasure to report a very successful period for the Ecsponent group.

The results for the extended 15-month financial reporting period ended 31 March 2017 continued to reflect the group’s sustained growth due to consistent performance in the underlying operations.

This period of significant growth has offered us the ideal opportunity to further refine the group’s focus, which for the past six years was driven by three business units:
- Investment Services (including capital raising);
- Business Credit; and
- Equity Holdings.

“That’s been one of my mantras - focus and simplicity. Simple can be harder than complex: You have to work hard to get your thinking clean to make it simple. But it’s worth it in the end because once you get there, you can move mountains.”

Steve Jobs
Highlights

The group produced substantially improved operating results when compared to the previous period, continuing its growth trajectory. Total revenue from continuing operations increased by 122% to R321.8 million for the 15-month financial period, compared to R144.7 million for the December 2015 financial period (re-presented).

The 2017 financial period saw record performances in each of our business units.

- Investment Services raised investments of over R610 million from our premium preference share and linked loan products which was an 127% improvement over the previous period.
- The Secured SME Credit receivables grew to R748.7 million, a 104% increase over the previous period.
- The investment in Equity Holdings has grown to R246.6 million, an increase of 1939%.
- In his report, the chairman indicated that the gross assets of the group have exceeded R1.2 billion, an increase of over 160%.

A further highlight of the period was that the group was afforded the opportunity to further refine the core business underpinning its profitability over the past years. The result was disposing of the asset management business in South Africa, the CIS business in Botswana and a section of the enterprise development book in South Africa to the previous majority shareholder. It is anticipated that these disposals will improve the profitability of the group as funding is deployed in the growth of core assets.

The group also agreed to dispose of its 50% interest in Sure Choice in Botswana to the GetBucks group, resulting in the group not having further exposure in the retail credit market in that country. The group also agreed to dispose of 75% of its holding in Ecsponent Financial Services Limited Zambia to the GetBucks group. Both of these transactions are awaiting regulatory approval.
Key comparative results

**Investment Services**
Ecsponent’s Investment Services’ operations provided further impetus to the group’s operations in the period under review, based entirely on capital raised through the JSE-approved R5 billion preference share programme and the similar linked-loan units programme in Swaziland. R610 million capital was raised from retail investors and a total of R127.3 million was paid or accrued in returns to investors during the review period.

The Investment Services business unit generated R49.7 million in turnover for the 2017 financial period. South Africa and Swaziland both reflected solid growth during the period and the board is confident that the business area will continue to reflect sustainable growth on this foundation.

R610 million was raised from retail investors during the period and R127.3m paid or accrued in dividends.

**Business Credit**
The group provides credit to a niche market, focussing on two distinct channels to market:

- Secured SME credit
- Enterprise finance

This business unit performed well during the period as, particularly, there was substantial demand for secured SME credit. Interest revenue increased by 271% to R232 million for the period. The secured SME loan book as at period-end was R748.7 million - an increase of 104%.

During the period the group disposed of the last of its retail lending operations and the asset management operations, for a profit of R30.8 million. The transactions relating to Sure Choice in Botswana and Ecsponent Financial Services Zambia are subject to the approval of the respective regulators in each country.

Interest revenue increased by 271% to R232.3 million.

**Growth in total assets and revenue**

![Growth in total assets and revenue chart](https://example.com/growth_chart)
The MyBucks investment is the most significant equity investment for the Ecsponent group to date, with a value at period-end of R233 million.

**Equity Holdings**

**Fintech**
The group’s Equity Holdings business unit was significantly bolstered with the acquisition of 10% of the issued share capital in MyBucks SA, a Fintech company listed on the Frankfurt Stock Exchange. MyBucks is a fast growing, innovative Fintech business with credit, banking and insurance products delivered through its proprietary technology and digital channels. The MyBucks group has expanded rapidly in both Africa and Europe and not only provides the group with the obvious grass roots investment opportunity, but also offers a significant Rand hedge.

The MyBucks investment is the most significant equity investment for the Ecsponent group to date. In addition to the anticipated share value appreciation, the investment also provides the group with a hard currency asset.

**Biotechnology**
The additional channel to market alliances disclosed in the previous integrated report bore fruit during the period under review. In a declining market, the biotechnology unit increased its turnover marginally by 29%, gaining further market share in the process. The group’s biotechnology business has now established alliances with three medical aids and a major pharmacy chain, offering access to more pregnant parents.

Local economic pressure directly affected margins in the biotechnology business as the demands on individuals’ disposable income continued to increase. The market could not absorb price increases due to higher cost of sales and this strengthened management’s resolve to take a longer term view on the profitability of the biotech business.

**Media intelligence**
The group’s investment in the media intelligence business, Return on Innovation, showed sustained growth as the business continued to make inroads into the niche market media space. The company contributed R10.3 million in revenue for the 11 months included in the group results.

**Major shareholder**
The shareholding of the group also experienced a watershed during the period under review as Ecsponent Capital, the majority shareholder at the start of the period, decided to invest in other opportunities, primarily in Botswana. The opportunity was realised and George Manyere made a significant equity investment through his local asset holding company, Mason Alexander. As a result, Mason Alexander has become Ecsponent Limited’s major shareholder.

George has agreed to take up the position of vice-chairman on the board and we are privileged to have a man with his international experience and business acumen on the board. I look forward to working with George and to his valuable contribution.
Overview of the group’s positioning

This is the sixth consecutive period of substantial earnings growth. Earnings per share rose by 223.5% to 8.38 cents. The success is not only measured in profitability, but also in the growth of the assets which underpin the profitability.

As a learning organisation, management consciously focuses on the activities and businesses that deliver significant returns in terms of profitability and balanced with growth in key focus areas. In addition, the group focuses on acquiring targeted assets and disposing of assets that do not contribute to its growth or profit aspirations.

The group’s continued triple digit growth achievement is important, but equally significant are our future prospects. Each of the business units have very clear objectives which are being pursued as I compile this report.

Investment Services – to expand the product offering to our clients ensuring that the group provides a more holistic destination for a client’s investments. In addition, Investment Services is tasked with acquiring institutional funding facilities to reduce the cost of capital to the group;

Business Credit – to entrench the empowerment offering of the Ecsponent Development Fund in South Africa and to expand this offering in each of the territories, which may include strategic alliances in the various geographies;

Equity Holdings – to develop a significant and empowered equity holding business, with robust underlying investments that contribute to both the profitability and capital growth of the group.

As we have indicated in our communication to shareholders on SENS, the headline earnings per share (HEPS) is not currently an effective measure of the group’s performance. The board recommends that, for the foreseeable future, shareholders consider other measures when rating the business’s performance.

A special word of thanks

Our group’s sustained growth can be ascribed to the ongoing support and sage advice of the non-executive directors and the diligence of our management team. My sincere thanks to each and every one - without your contribution we could not be successful.

As a board, we look forward to continued growth in stakeholder wealth.

Key achievements are:

Investment Services secured new investments in excess of R600 million
Total assets exceed R1 billion for the first time in the group’s history
Loan receivables exceed R748 million, another new record for the group
Equity holdings have grown 1939% to over R246.6 million
Operating profit increased by 416% to R229.2 million
Ecsponent’s strategic outlook

Vision
The Ecsponent group strives to become the premier provider of products, services and solutions leading to financial inclusion in the territories where it operates and to provide industry leading levels of growth in shareholder value thereby becoming the investment destination of choice in its sector.

Strategic initiatives
- Drive the new strategic partnerships for mutual benefit;
- Increase the deployment of capital into the group’s revenue generating assets;
- Reduce the group’s cost of capital;
- Expand the group’s product offering; and
- Continue to identify synergistic business for acquisitions-driven growth.

Values
The Ecsponent group is a fusion between traditional, proven investment principles and progressive, creative thinking that constantly champions innovation, with supporting characteristics such as:

Leadership
Strive to create a better future

Collaboration
Leverage collective genius

Integrity
Be transparent and follow ethical standards

Passion
Committed in heart and mind

Quality
What we do, we do well
About us

Ecsponent is a rapidly growing African financial services group with multiple subsidiaries and a footprint across South Africa, Botswana, Swaziland, Zambia and Namibia.

The group predominantly creates wealth by investing in companies that offer a range of niche financial services.

Ecsponent Limited is listed on the JSE’s main board under the Financial Services – Specialty Finance sector.

These services vary in different jurisdictions of operation. The core business units include:

- **Investment Services**
  - Capital is raised via Ecsponent’s R5 billion JSE-approved preference share programme and similar linked-loan unit programme in Swaziland.
  - Additionally, this unit leverages the infrastructure of the group’s financial services footprint and broker network to provide other financial and investment products and services to the client base.
  - • Preference shares
  - • Unit trusts
  - • Life products
  - • Annuities
  - • Endowments
  - • Tax-free savings accounts
  - • Preservation funds

- **Business Credit**
  - Secured SME credit (medium to large businesses)
  - This product addresses a significant demand for SME medium term credit facilities. Loans are appropriately secured and issued to medium to large SME enterprises that wish to grow their businesses.

- **SME Development Finance**
  - EDF provides large corporate businesses with an opportunity to include emerging businesses in the procurement supply chain. Ecsponent facilitates and finances each transaction and develops and mentors the emerging business owner. This provides large corporate business with secure and on-time delivery of goods, and the added value of economic inclusion in local communities.
  - • Supply chain development
  - • Enterprise development
  - • Preferential procurement
  - • Structuring and optimisation

- **Equity Holdings**
  - While the Ecsponent group focuses primarily on the financial services industry, it diversifies its investments across multiple industries and geographies by identifying private equity and mergers and acquisition opportunities with the potential for high returns. Currently, the group’s private equity investments are diversified across multiple industries:
    - Financial Services
      - MyBucks
      - Ecsponent Financial Services Zambia
    - Biotech
      - Cryo-Save
      - Salveo Swiss Technologies
      - Lazaron
    - Other
      - Return on Innovation

- **Return on Innovation**
  - Preference shares
  - Unit trusts
  - Life products
  - Annuities
  - Endowments
  - Tax-free savings accounts
  - Preservation funds
Ecsponent has developed an operational blueprint that is deployed in each of the territories where it trades. The core of the underlying Investment Services operations is capital raising which is then deployed to grow underlying group assets.

Each of the territories are responsible for the development of their client base and channels to market. South Africa provides administrative support, funding, management and governance oversight.

INVESTMENT SERVICES
raised investments of over **R610 MILLION** from our premium preference share products, which was an **127% IMPROVEMENT** over the previous period.

Ecsponent’s Investment Services business unit provides an effective channel to market for financial services and products. Ecsponent leverages this network to market its own and third party products through the network of FSFB-accredited investment professionals.

The group’s ability to raise capital to fund investment both in underlying assets and potential equity investments, is key to Ecsponent’s growth strategy. Investment services include capital raising that targets two market sectors, namely retail and institutional investors.

In **South Africa**, the primary channel to the retail market is preference share investments under the R5bn listed preference share programme. The preference share structures are based on redeemable preference shares that provide fixed returns on a capital growth, or monthly dividend basis. The group also attracts institutional debt funding for its operations.

In **Botswana**, capital raising is entirely from institutional sources and is managed by the capital raising division.

The South African model is replicated in **Swaziland**. Retail investment funds are obtained through the sale of local linked loan units.

In **Zambia** the group has joined forces with GetBucks, an international FinTech company that has now invested in Ecsponent Financial Services Zambia. The transaction, which is subject to approval by the Bank of Zambia, will result in a dilution of the group’s interest to 25% in EFSZ.

EFSZ holds a deposit-taking micro finance license and its investment products are deployed under the authority of the Bank of Zambia. These include a range of options from entry-level savings based on payroll deduction, to high-end retail investments. Management is currently negotiating institutional investment opportunities in the territory.
The banking sectors of most sub-Saharan African countries have significant growth potential but require funding to unlock the opportunities. Traditionally, credit provision in these countries lags significantly behind development requirements – a situation aggravated by banks still applying traditional credit processes.

The result is financial exclusion and poor growth in the informal sector. Accordingly, it is almost impossible to address the maladies of poverty, development of disadvantaged business sectors, etc.

Ecsponent’s Business Credit unit addresses the demand for funding and other challenges that SMEs face.

The Secured SME Credit model provides wholesale funding to target niche businesses. The group has developed a model to secure this funding that ensures Ecsponent does not take an unsecured position in respect of any credit agreement. The nature of these transactions is typically medium-term facilities, but with a short-term call up to ensure liquidity for the group. Ecsponent’s success lies in its stringent credit vetting procedures of both the applicant businesses and the security, whilst understanding the nature of the business. Minimising risk to the group is the key element to ensuring profitable growth.

Enterprise development funding and supply chain support provide large corporate business with an effective way of managing preferential procurement, improving reliable delivery whilst ensuring true social upliftment and skills transfer for local enterprises.

This offering combines the expertise of Ecsponent Development Fund (EDF) and Ecsponent Procurement Services (EPS). EPS, which is the procurement leg of enterprise development, was previously disclosed in the Private Equity pillar of the group’s results.

The demand for enterprise development finance far outstrips the supply, not only in South Africa but across the continent.

The offering has been refined over years of providing funding and procurement support provides a holistic solution to assist businesses in South Africa:

- in achieving and maintaining B-BBEE compliance standards
- ensuring more reliable delivery
- driving socio-economic development, and
- providing local enterprises with the skills transfer and skills development they need to fulfil their duties and deliverables as preferred vendors.

The roll-out of the group’s business credit offering into Africa replicates the South African model and leverages off the infrastructure, systems, products and management expertise of the local business.

The credit operations continued the exponential growth and interest income increased by 272% to R232.3 million for the period. The new enterprise development sector generated R31 million of this income - a pleasing start-up result.

In addition, Ecsponent Procurement Services (EPS) contributed a revenue of R30.6 million to the group results. EPS was previously disclosed in the Private Equity sector.

"The demand for enterprise development finance far outstrips the supply, not only in South Africa but across the continent."
Ecsponent has a well-defined investment philosophy and invests in companies that demonstrate a strong growth track-record, coupled with significant commercial potential that result in above average investment returns.

The group strives to acquire interests in developing, high-tech businesses with high intellectual property and high barriers to entry. Currently, the group’s equity investments holdings include investment in fintech, biotechnology and media intelligence.

**Fintech**

**MyBucks** is a perfect fit in respect of the group’s target investment profile. Fintech is changing the way Africans transact, bank, and borrow. Smartphones with their feature rich operating systems, provide platforms for apps that can make financial services accessible, convenient, and simple. As smartphone prices decrease, penetration levels are exceeding expectations. By 2020, it is projected that there will be 720m smartphones in use on the continent.

MyBucks operates in 11 African, two European countries, as well as Australia. Its back-end systems, proprietary banking, and mobile credit apps have been a catalyst for financial inclusion on the continent.

**Biotechnology**

After decades of research, adult stem cells have been proven to be generally safe and well tolerated, with no systemic side effect. By enhancing the body’s own repair mechanisms, stem cell therapies offer the opportunity to treat serious conditions, which have no effective cure today and cause a heavy economic burden on society.

Stem cell therapies are a key component of regenerative medicine, a medical field that holds many great promises of potentially restoring tissues or organs, or even growing new ones by activating the body’s own repair mechanisms will become common practice. Additionally, clinical trials are in advanced stages to use blood stem cells in the treatment of autism, cerebral palsy and brain injuries.

However, even more promising are the potential of mesenchymal stem cells (MSCs). Around 500 MSC-based clinical trials appear in the database of the US National Institute of Health for the treatment of hematological disease, graft-versus-host disease, organ transplantation, diabetes, inflammatory diseases, and diseases in the liver, kidney, and lung, as well as cardiovascular, bone and cartilage, neurological, and autoimmune diseases.

Despite these advances, Africa remains the only continent that does not have a public stem cell bank. This means that there is a severe global shortage of genetically compatible samples representative of South African demographics, which will drive the demand for a local alternative, albeit in the private sector. Going forward this creates a massive need for biotech companies across the continent and any investment in this sector will undoubtedly continue to prove lucrative.

**The group’s **BIOTECHNOLOGY OPERATIONS increased its turnover marginally by 29%.

**Media intelligence**

**Return on Innovation** (ROI) provides strategic management inputs across all media platforms from the rumblings on social media, through the wide variety of print media to radio and TV. This is managed through one intelligence platform that provides empirical data which enables brands to watch for patterns, track sentiment and draw conclusions based on where and when conversations happen to better serve their customers.

For Ecsponent, this acquisition is in line with its growth strategy in that ROI is an opportunity that is high tech, offers high margins, high barriers to entry and can effectively be applied in both a South African as well as in an international context.

With social media and mobile technology pervading consumer behaviour, brands are no longer in control of their marketing and media messages. It is therefore no longer adequate for a brand to monitor media mentions alone. Instead, brands are compelled to listen, analyse and reflect on what consumers are saying about them.

**In the first year of ROI’s incorporation into the group, the business CONTRIBUTED R10.3 MILLION IN REVENUE for the 11 months included in the group results.**
Exponential growth of our business

Our corporate timeline

Since the introduction of its new management team and board in 2010, the group has expanded its horizons to include several geographies across Africa but has retained the same core focus which has made the business so successful.
Corporate action timeline 2016/2017

7 April 2016
Approval of Asset Management License in Botswana.

20 June 2016
Move to JSE main board – Specialty Finance – from Venture Capital board (announced 10 June 2016).

30 June 2016
Disposed of interest in Swaziland retail credit operations. Sale of Ecsponent’s entire 51% interest in Ligagu Investment (Pty) Ltd, trading as GetBucks Swaziland.

Acquired an Enterprise Development finance book from Ecsponent Investment Holdings (Pty) Ltd.

29 September 2016
1. Change in majority shareholder: Mason Alexander (Pty) Ltd acquires 34.90% interest (324 728 910 shares at 15c) in Ecsponent Limited from Ecsponent Capital, with the option to acquire 146 739 382 at 15c.
2. Euné Engelbrecht resigns as CEO.
3. Terence Gregory is re-appointed as CEO.
4. Patrick Matute, representing new major shareholder Mason Alexander (Pty) Ltd is appointed as non-executive director.

12 December 2016
Change in financial period end from December to March. Announcement of the group’s plans to streamline operations.

27 February 2017
Successfully concluded a rights offer, raising R 20 363 760.50, underwritten largely by majority shareholder Mason Alexander (Pty) Ltd.

22 March 2017
New directors appointed: G Manyere and W Oberholzer.

31 March 2017
Disposed of non-core assets at a gain of R68.8 million:
1. 51% interest in Clade Investment Management (Pty) Ltd
2. 70% interest in Ecsponent Holdings (Pty) Ltd (Botswana)
3. A portion of the business of Ecsponent Development Fund (Pty) Ltd
4. 50% interest in Sure Choice (Pty) Ltd
5. Controlling interest in Ecsponent Financial Services Ltd (Zambia).

Acquired 10% of the issued share capital of MyBucks SA.

TOTAL ASSETS
R1.2 billion

GROUP REVENUE
R321.8 million

EPS
223.5% increase from 2015
Board of directors

**Richard Connellan, FCIS, SAIS (71)**
*Independent Non-Executive Chairman*
Appointed February 2011
Committees: Social and Ethics (chair), Nominations (chair), Remuneration

Richard provides the group with a wealth of experience and is a well-respected figure in the South African listed environment. Formerly the executive director of the Takeover Regulations Panel (TRP) (Securities Regulation Panel), Richard is currently a consultant to corporate finance practitioners and the Takeover Regulation Panel. He teaches takeover law in conjunction with KAR Presentations and is the co-author of Commentary on South African Takeover Law (2015). He was a member of the King Task group looking into Insider Trading Legislation, a member of the King III Committee on Corporate Governance (chairman of the Takeovers and Mergers Subcommittee) and was a member of the Standing Advisory Committee on Company Law. In addition, Richard is an elected fellow of the Institute of Chartered Secretaries and Administrators and an elected member of the South African Institute of Stockbrokers (non-broking).

**George Manyere, B.Acc (Hons) (40)**
*Non-Executive Vice Chairman*
Appointed March 2017
Committees: Social and Ethics, Nominations

George was appointed to the board as non-executive vice chairman in March 2017. Until recently, he was group CEO at Brainworks Limited – a Mauritian registered investment holding company which George founded in 2008. Brainworks’ focus is on investments in the Zimbabwean hospitality, real estate, financial services and logistics sectors. Prior to founding Brainworks, George was an investment professional with the International Finance Corporation (IFC), headquartered in Washington DC.

**Keith Rayner, CA (SA) (60)**
*Independent Non-Executive Director*
Appointed January 2011
Committees: Audit and Risk, Social and Ethics, Nominations, Remuneration (chair)

Keith is a member of the JSE Limited’s (JSE) Issuer Regulation Advisory Committee and assisted the Takeover Regulation Panel (TRP) with the compilation of regulations concerning fundamental transactions in the 2008 Companies Act. Widely recognised as an expert on the JSE’s Listings Requirements and the Companies Act, Keith leverages his experience and knowledge advising the Ecsponent board. In addition to numerous non-executive board appointments, Keith educates JSE-approved advisors and is at the forefront of developments regarding the JSE’s listing requirements developments. Additionally, he is a non-independent director on Sibanye Gold Ltd’s board of directors, a fellow of the IODSA, a non-broking member of the Institute of South African Stock Brokers. Keith is also a member of IAS and a past member of SAICA’s APC.

**Brandon Topham, CA (SA), B.Proc, LLM (46)**
*Independent Non-Executive Director*
Appointed November 2010
Committees: Audit and Risk (chair), Social and Ethics, Nominations, Remuneration

Brandon is an attorney of the High Court of South Africa, an admitted solicitor in England and Wales, and a Certified Fraud Examiner (USA). Brandon has served as a director of many companies and still serves on the boards of Telemasters Holdings Limited and SEESA (Pty) Limited. As a forensic accountant, he has acted as an inspector for the Financial Services Board and has also worked with other regulators and government departments.
Patrick Matute (34)
Non-Executive Director
Appointed March 2017
Committees: Social and Ethics, Nominations

Patrick is a seasoned investment professional with experience in corporate finance advisory and private equity. He is well-known and respected in the South African and African financial markets, with many years’ experience in finance and equity. Additionally, he has more than nine years’ experience in mining resources and general corporate finance in sub-Saharan Africa.

Willem Oberholzer, CA SA, M.Com (Tax) (43)
Independent Non-Executive Director
Appointed March 2017
Committees: Audit and Risk, Social and Ethics, Nominations

Willem has 20 years’ experience in start-ups, company formations, company turnarounds, mergers and acquisitions, complex tax structures, tax dispute resolutions and tax litigation. While holding several directorships, he also lectures on Taxation at Masters level at the University of Pretoria.

Terence Gregory (58)
Chief Executive Officer
Appointed September 2010
Committees: Social and Ethics

Terence is a business executive with many years of board level experience in both the corporate and SME (small and medium enterprise) environments. He was previously employed by prestigious organisations such as Mercedes-Benz SA, AFGRI, Imperial and McCarthy and as an entrepreneur, was responsible for the development in South Africa of the Citroen and SsangYong organisations. He is a strategy and turn-around specialist with a track record of successful turnaround engagements.

Bryan Shanahan, CA (SA) (32)
Group Financial Director
Appointed December 2015
Committees: Social and Ethics

Bryan is a qualified chartered accountant with experience across a wide range of industries and organisations during his career. He held a position as audit manager with one of the big four international auditing firms and moved on to become part of the executive management team of a large manufacturing group operating in Africa, responsible for the group’s financial processes, reporting and project financing reviews. He was group financial manager at Ecsponent Limited before his appointment as group financial director.