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20 May 2021

Dear Sirs / Mesdames

## INDEPENDENT EXPERT REPORT IN RESPECT OF THE SHARE ACQUISITIONS SCHEME AND THE NORTHAM ZAMBEZI ORDINARY SHARE SUBSCRIPTION

### Introduction

In terms of the announcement published by Northam Platinum Limited (“Northam” or the “Company”) and Northam Platinum Holdings Limited on the Stock Exchange News Service operated by the JSE Limited (“JSE”) on Tuesday, 23 March 2021 (“Announcement”), holders of ordinary shares in the share capital of Northam (“Northam Shares”) (“Northam Shareholders” or “Shareholders”) were advised of, *inter alia*:

- the proposed acceleration of the maturity and wind-up of the empowerment transaction concluded between, *inter alios*, Northam and Zambezi Platinum (RF) Limited (“Zambezi”) in May 2015, comprising, *inter alia*:
  - the offer by Northam to the holders of the cumulative, non-participating preference shares in the share capital of Zambezi (“Zambezi Preference Shares” or “ZPLPs”), to acquire the remaining ZPLPs not already held by Northam, for a cash consideration per ZPLP amounting to the aggregate of R41.00 and the accumulated dividends per ZPLP (“Face Value”) on the date on which the Zambezi Scheme (as defined below) is implemented (“Zambezi Scheme Implementation Date”), plus a 15.99% premium thereon, by way of a scheme of arrangement proposed by the board of directors of Zambezi between Zambezi and the ZPLP holders in terms of section 114 as read with section 115 of the Companies Act 71 of 2008 (“Companies Act”) (the “Zambezi Scheme”); and
  - the transfer and acquisition by Northam of Northam Shares held by Zambezi and the Northam Employees’ Trust (the “ESOP”) in terms of section 48(8)(b) of the Companies Act and paragraph 5.67(B)(a) read with paragraph 5.69 of the JSE Listings Requirements, by way of a scheme of arrangement in terms of section 114 as read with section 115 of the Companies Act between Northam and the Shareholders (“Scheme”) pursuant to the following transactions:
    - the settlement of all outstanding accumulated dividends as at the Zambezi Scheme Implementation Date in respect of all of the ZPLPs together with an amount equal to 11.11% recurring of the Face Value per ZPLP on the Zambezi Scheme Implementation Date (“Revised Accumulated Dividends”) through the transfer by Zambezi to Northam of so many Northam Shares held by Zambezi, at a price of R160.00 (“Zambezi Pref Share Settlement Price”), as may be equal in value to the amount of the Revised Accumulated Dividends (“Revised Accumulated Dividends Settlement”);
    - the repurchase by Northam of a number of Northam Shares from Zambezi at a price of R152.00 each (“Repurchase Consideration”) (“Repurchase”), in order to fund payment of, *inter alia*, Zambezi’s taxes and costs arising from the Transaction (as defined below);
    - the repurchase by Northam of a number of Northam Shares received by the ESOP pursuant to a distribution by Zambezi of Northam Shares at a price not exceeding the 30 day volume

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weighted average price (“VWAP”) of a Northam Share, determined the day immediately preceding the date on which the repurchase is implemented. The 30 day VWAP as at the effective date of the valuations for the purposes of our opinion, being 31 March 2021 (“Valuation Date”), amounted to R237.28;

- the redemption of all of the ZPLPs in accordance with the ZPLP terms (as amended), by way of a transfer by Zambezi to Northam of so many Northam Shares (valued at R160.00 per share), as may be equal in value to the issue price of R41.00 per ZPLP and the cash settlement of the unpaid preference dividends in respect of such ZPLPs (“Zambezi Preference Share Redemption”); and
- the acquisition of any additional Northam Shares which may need to be retained and sold by Zambezi to settle Zambezi’s taxes (if applicable),

(collectively, the “Share Acquisitions Scheme”. The Zambezi Scheme and the Share Acquisitions Scheme are collectively referred to as the “Transaction”); and

- the proposed implementation of an extended 15-year BEE transaction for purposes of maintaining ownership by historically disadvantaged persons (as defined in the Mineral and Petroleum Resources Development Act, No. 28 of 2002) in Northam at up to 26.5% (net of Northam Shares held by subsidiaries in the Northam group), with an emphasis on participation by employees of the Northam group and host, and affected, communities.

In addition, in the event that the estimated Zambezi taxes calculated utilising the disposal prices (for tax purposes) as determined in accordance with the Tax Ruling (as defined in the Circular) in relation to the disposals by Zambezi of Northam Shares in terms of the Repurchase, the Revised Accumulated Dividends Settlement and the Zambezi Preference Share Redemption (“Adjusted Zambezi Taxes”), is in excess of the estimated Zambezi taxes calculated utilising a disposal price (for tax purposes) of (i) R152.00 in relation to the disposal by Zambezi of Northam Shares in terms of the Repurchase; and (ii) R160.00 in relation to the transfer by Zambezi of Northam Shares in terms of the Revised Accumulated Dividends Settlement and the Zambezi Preference Share Redemption, (“Base Case Zambezi Taxes”), (where the Adjusted Zambezi Taxes less the Base Case Zambezi Taxes is defined as the “Excess”), Northam may subscribe for ordinary shares of no par value in the authorised share capital of Zambezi (“Zambezi Ordinary Shares”) to fund the settlement of a portion of the Excess (“Northam Zambezi Ordinary Share Subscription”).

### **Independent Expert report required in terms of the Companies Act**

The Share Acquisitions Scheme amounts to a repurchase of shares as contemplated in section 48(8)(b) as read with sections 114 and 115 of the Companies Act.

In terms of section 114(2) of the Companies Act as read with regulations 90 and 110 of the Companies Regulations, 2011 (the “Regulations”), the independent board of directors of Northam (“Independent Board”) must retain an independent expert to compile a report (in the form of a fair and reasonable opinion) on the Share Acquisitions Scheme and the consideration payable by Northam in terms thereof (“Share Acquisitions Scheme Consideration”) in compliance with section 114(3) of the Companies Act and Regulations 90 and 110.

BDO Corporate Finance Proprietary Limited (“BDO Corporate Finance”) has been appointed as the independent expert by the Independent Board to assess the Share Acquisitions Scheme and the Share Acquisitions Scheme Consideration as required in terms of section 114 of the Companies Act and Regulations 90 and 110 and to provide our opinion to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Share Acquisitions Scheme and Share Acquisitions Scheme Consideration for the benefit of Shareholders (the “Independent Expert Report”).

### **Independent Expert report required in terms of the JSE Listing Requirements**

Zambezi is a material shareholder (as defined in the JSE Listings Requirements) of Northam and therefore a related party to Northam in terms of paragraph 10.1(b)(i) of the JSE Listings Requirements.

In accordance with paragraph 10.4 of the JSE Listings Requirements, the Northam Zambezi Ordinary Share Subscription is a related party transaction. Accordingly, in terms of paragraph 10.4(f) of the JSE Listings Requirements, the board of directors of Northam (“Board”) is required to obtain a fairness opinion from an independent professional expert acceptable to the JSE confirming whether the Northam Zambezi Ordinary Share Subscription is fair insofar as Shareholders are concerned (“Fairness Opinion”).

## Responsibility

Compliance with the JSE Listings Requirements is the responsibility of the Board. Compliance with the Companies Act and the Regulations is the responsibility of the Independent Board. Our responsibility is to report to the Board on whether the Northam Zambezi Ordinary Share Subscription is fair to Shareholders and to report to the Independent Board on whether the Share Acquisitions Scheme and the Share Acquisitions Scheme Consideration are fair and reasonable to Shareholders.

## Definition of the terms "fair" and "reasonable" applicable in the context of the Share Acquisitions Scheme

The "fairness" of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company's shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

The Share Acquisitions Scheme will be considered fair if the Share Acquisitions Scheme Consideration is equal to or less than the fair value per Northam Share and unfair if the Share Acquisitions Scheme Consideration is more than the fair value per Northam Share.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding an offer. Hence, even though the consideration to be paid in respect of an offer may be more than the market value, the offer may be considered reasonable after considering other significant qualitative factors. The Share Acquisitions Scheme may be said to be reasonable if the Share Acquisitions Scheme Consideration is less than the trading price of a Northam Share as at the time of the Announcement, or at some other more appropriate identifiable time.

## Explanation as to how the term "fair" applies in the context of the Northam Zambezi Ordinary Share Subscription

Schedule 5.7 of the JSE Listings Requirements states that the "fairness" of a transaction is based on quantitative issues. A transaction will generally be considered fair to a company's shareholders if the benefits received, as a result of a transaction, are equal to or greater than the value ceded.

Typically, a subscription may be said to be fair to shareholders if the subscription consideration does not exceed the fair value of an ordinary share in the issuer at the time of the subscription.

## Details and sources of information

In arriving at our opinions, we have relied upon the following principal sources of information:

- Annual integrated report and annual financial statements of Northam for the financial years ended 30 June 2018, 2019 and 2020;
- Condensed reviewed interim financial results of Northam for the six months ended 31 December 2020;
- Mineral Resources and Reserves Report in respect of the mineral assets held wholly or partly by Northam as at 30 June 2020 and the summary Mineral Resources and Mineral Reserves report as at 31 December 2020;
- Competent Persons Report for Northam on its mineral assets as at 31 March 2021, prepared by Mr Vince Agnello (MGSSA, MSAIMM, Pr.SciNat) as Competent Valuator on behalf of The MSA Group Proprietary Limited;
- Base case financial model incorporating cash flow projection for Northam from 1 April 2021 to 30 June 2051 or earlier based on the Life of Mine ("LoM") per principal operation (being Zondereinde, Booyseindal and Eland ("Assets")) and on a consolidated basis prepared by management of Northam;
- Consensus Analysts' Forecast commodity prices for each of the principal commodities produced and sold by Northam;
- Consensus Analysts' Forecast exchange rates;
- Discussions with Northam's executive management and / or its advisors regarding the rationale for the Share Acquisitions Scheme;
- Discussions with Northam's executive management and / or its advisors on prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Northam and the industry in which it operates.

The information above was secured from:

- Northam’s executive management and / or its advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Northam.

### **Procedures and considerations**

In arriving at our opinions, we have undertaken the following procedures and taken into account the following factors:

- Held discussions with Northam’s executive management and / or its advisors and considered all relevant matters, including assessing the prevailing economic and market conditions and trends;
- Reviewed and obtained an understanding from executive management of Northam and their advisors as to the forecasts of each Asset for the forecast financial periods commensurate to the Asset’s LoM. Considered the forecasts and the basis of the assumptions therein including the prospects of the Assets. This review included an assessment of the reasonableness of the outlook assumed based on discussions with management or their advisors and an assessment of the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- Performed a sum of the parts (“SOTP”) valuation of Northam as well as a Northam Share;
- Assessed the long-term potential of Northam and the Assets;
- Evaluated the relative risks associated with the Assets and the Mining sector;
- Held discussions with the executive directors and management of Northam and/or their advisors as to the long-term strategy and the rationale for the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the Mining sector;
- Reviewed certain publicly available information relating to Northam and the Mining sector that we deemed relevant, including company announcements and media articles; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the Mining sector generally.

### **Assumptions**

We arrived at our opinions based on the following assumptions:

That the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of Northam; and

That reliance can be placed on the financial information of Northam.

### **Appropriateness and reasonableness of underlying information and assumptions**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinions by determining the extent to which representations by Northam’s executive management and / or its advisors were confirmed by documentary evidence as well as our understanding of Northam and the economic environment in which it operates.

### **Limiting conditions**

The opinions are provided in connection with and for the purposes of the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription. The opinions do not purport to cater for each individual Shareholder’s perspective, but rather that of the general body of Shareholders.

Individual Shareholders’ decisions regarding the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription may be influenced by such Shareholders’ particular circumstances and accordingly individual Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinions. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinions, whether in writing or obtained in discussion with management, by reference to publicly available or

independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Northam and we express no opinion on such consequences.

We are not aware of any factors that are difficult to quantify, or are unquantifiable in forming our opinions in respect of the fairness of the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription. It is also not within our terms of reference to compare the merits of the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription to any alternative arrangements that were or may have been available to Northam. Such comparison and consideration remain the responsibility of the Board or the Independent Board and their advisors

Our opinions are based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinions, and we are under no obligation to update, review or re-affirm our opinions based on such developments.

### **Independence, competence and fees**

We have no direct or indirect interest in Northam Shares or in the Northam Zambezi Ordinary Share Subscription. We also confirm that we have the necessary qualifications and competence to provide the Fairness Opinion.

Neither we, nor any person related to us (as contemplated in the JSE Listings Requirements), have any relationship with Northam or with any party involved in the Northam Zambezi Ordinary Share Subscription as contemplated in paragraph 5.12 of Schedule 5 of the JSE Listings Requirements and have not had such relationship within the immediately preceding two years.

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct or indirect interest in Northam Shares, nor the Share Acquisitions Scheme, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulations 90(6)(i) and 90(3)(a), that we are independent in relation to the Share Acquisitions Scheme and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Independent Expert Report and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our total professional fees of R3,150,000 are not contingent upon the success of the Share Acquisitions Scheme and Northam Zambezi Ordinary Share Subscription. Our fees are not payable in shares.

### **Valuation approach**

#### **Share Acquisitions Scheme**

BDO Corporate Finance performed a valuation of a Northam Share as at the Valuation Date on a SOTP basis to determine whether the Share Acquisitions Scheme and Share Acquisitions Scheme Consideration is fair to Shareholders.

The mineral assets of Northam are the primary value drivers and we conducted a mineral asset valuation for all mineral assets by applying the discounted cash flow (“DCF”) approach. The valuation of Northam has been based upon an aggregation of the value of the company’s underlying operations and mineral assets, comprising:

- The value of the Assets; and
- Net debt and cash including the fair value of the ZPLP’s held by Northam.

The valuation methodologies employed in respect of each Asset are detailed below:

Asset	Category	Primary valuation approach	Comments
Zondereinde	Platinum Group Metals	DCF	Operating mine with LoM plan
Booyensdal	Platinum Group Metals	DCF	Operating mine with LoM plan
Eland	Platinum Group Metals	DCF	Operating mine with LoM plan
ZPLPs	Other	DCF	Net present value of expected cash flows
Net cash/ debt	Financial assets	Carrying value	Fair value based on carrying value

The key external value driver to the DCF valuation of the Assets is the price assumption for commodities and products produced by the Assets. Key internal value drivers include the discount rate, production rates and the estimated LoM, operating costs, royalties, capital expenditure requirements and taxes.

The key real commodity prices and exchange rate forecasts applied in the DCF valuations for the 4E Platinum Group Metals (“PGMs”) commodities produced by the Assets are detailed in the table below:

Assumption	Unit	FY21	FY22	FY23	FY24	FY25	Long term
Platinum	USD/oz	1 031	1 142	1 159	1 137	1 062	1 062
Palladium	USD/oz	2 326	2 122	1 938	1 940	1 695	1 695
Rhodium	USD/oz	17 132	18 726	15 563	14 157	11 776	11 776
Gold	USD/oz	1 843	1 741	1 622	1 573	1 505	1 505
Exchange rate	ZAR/USD	15.60	15.00	15.00	15.00	15.00	15.00

The risk of the Assets is expressed in the discount rate applied to the projected future cash flows. A real weighted average cost of capital (“WACC”) of 10.00% (nominal WACC of 15.8%) was determined for Northam. The valuations were re-performed using base case assumptions and applying a range of discount rates based on different risk scenarios, including market risk, financing risk, mining risk and operational risk. The sensitivity analysis was performed by increasing and decreasing the base case discount rate by a maximum of 1.0%. The discount rate sensitivity analysis did not indicate a sufficient effect on the valuation of Northam to alter our opinion in respect of the Share Acquisitions Scheme and the Share Acquisitions Scheme Consideration.

#### Northam Zambezi Ordinary Share Subscription

At the time of the Northam Zambezi Ordinary Share Subscription, Northam will hold 100% of the economic rights and 99% of the voting rights in Zambezi. The subscription consideration will be determined with reference to the relevant portion of the Excess divided by the number of Zambezi Ordinary Shares issued in terms of the Northam Zambezi Ordinary Share Subscription, limited by the remaining available authorised Zambezi Ordinary Shares. As Northam will hold 100% of the economic rights in Zambezi before and after the Northam Zambezi Ordinary Share Subscription, the fair value of a Zambezi Ordinary Share is not considered relevant for purposes of opining on the fairness of the Northam Zambezi Ordinary Share Subscription. As such, the Northam Zambezi Ordinary Share Subscription would be considered fair if there is no dilution in the economic rights held by Northam in Zambezi before and after the Northam Zambezi Ordinary Share Subscription.

#### Valuation conclusion

In undertaking the valuation exercise above, we have determined a valuation range of R247.94 to R268.60 per Northam Share, with a most likely value of R258.27 per Northam Share.

The valuation range above is provided solely in respect of this opinion and should not be used for any other purposes.

#### Reasonableness of the Share Acquisitions Scheme and Share Acquisitions Scheme Consideration

The Zambezi Pref Share Settlement Price and Repurchase Consideration represent a discount of 41.2% and 37.9% respectively to the closing price of a Northam Share on the JSE of R244.76 on 19 March 2021 the last trading day immediately prior to the Announcement.

### Section 114(3) requirements

As required in terms of section 114(3) of the Companies Act (read together with section 48 of the Companies Act), this report deals with the following:

- a. **state all prescribed information relevant to the value of the securities affected by the proposed arrangement;**

The Share Acquisitions Scheme will result in the Company acquiring c.25.6% of the issued listed ordinary share capital which Shares have been valued as indicated above.

- b. **identify every type and class of holders of the Company's securities affected by the proposed arrangement;**

The authorised and issued share capital of Northam as at Tuesday, 18 May 2021, being the last practicable date prior to the finalisation of the Circular ("Last Practicable Date") is set out below:

	Share capital (R'million)
<b>Authorised share capital</b>	
2 000,000,000 Northam Shares	1 000
<b>Issued share capital</b>	
509,781,212 Northam Shares	13,778
Northam Shares held as treasury shares <sup>(1)</sup>	(6,556)
<b>Share capital and premium net of treasury shares</b>	<b>7,221</b>

*<sup>1</sup>Northam Shares held by Zambezi and which are considered to be treasury shares from an accounting perspective only.*

- c. **describe the material effects that the proposed arrangement will have on the rights and interests of the persons mentioned in paragraph (b);**

We are not aware of any material adverse effects of the Share Acquisitions Scheme on Shareholders.

- d. **evaluate any material adverse effects of the proposed arrangement against-**

- i. **the compensation that any of those persons will receive in terms of that arrangement; and**

Management stated that none of the parties to the Share Acquisitions Scheme are likely to be compensated for the Share Acquisitions Scheme. We are not aware of any other persons to be entitled to compensation as a result of the Share Acquisitions Scheme, apart from the transaction costs that are normally incurred for transactions of this nature, namely advisors' fees, legal fees, secretarial fees, securities transfer tax, brokers' fees, JSE Limited inspection fees, STRATE settlement fees and independent experts' fees.

- ii. **any reasonably probable beneficial and significant effect of that arrangement on the business and prospects of the Company;**

The financial effects of the Share Acquisitions Scheme are set out in paragraph 36 and Annexure 5 of the Circular.

- e. **state any material interest of any Director of the Company or Trustee for security holders;**

The material interests of the directors of Northam are set out in paragraph 42 of the Circular.

- f. **state the effect of the proposed arrangement on the interest and person contemplated in paragraph (e);**

The material interests of the directors of Northam are set out in paragraph 42 of the Circular and the effect of the Northam Share Acquisition Scheme on those interests and persons are set out in paragraph 35 of the Circular, which we agree with.

- g. **and include a copy of sections 115 and 164**

Extracts of sections 115 and 164 of the Companies Act are set out in Annexure 21 and 22 respectively of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

## Opinion

BDO Corporate Finance has considered the proposed terms and conditions of the Share Acquisitions Scheme and Share Acquisitions Scheme Consideration.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that the Share Acquisitions Scheme and Share Acquisitions Scheme Consideration are fair and reasonable to Northam Shareholders.

BDO Corporate Finance has considered the terms and conditions of the Northam Zambezi Ordinary Share Subscription.

For purposes of paragraph 10.4(f) of the JSE Listings Requirements, BDO Corporate Finance confirms that it is of the opinion that the Northam Zambezi Ordinary Share Subscription is fair insofar as Shareholders are concerned.

Our view is based on market, economic, industry, monetary and other conditions (where applicable) prevailing on, and our analysis of the information made available to us up to, the Last Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion for factors or assumptions in light of any development after the Last Practicable Date that may affect our opinion, factors or assumptions contained herein.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Share Acquisitions Scheme will be timeously fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

## Consent

We hereby consent to the inclusion of this Independent Expert Report, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Share Acquisitions Scheme and the Northam Zambezi Ordinary Share Subscription, in the form and context in which they appear.

Yours faithfully



**BDO Corporate Finance Proprietary Limited**

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