



(Incorporated in the Republic of South Africa)  
 (Registration number 1997/002203/06)  
 Share code: VLE ISIN: ZAE 000016507  
 ("Value Group" or "the Company")

# BLACK ECONOMIC EMPOWERMENT ("BEE") TRANSACTION, PRO RATA VOLUNTARY SHARE REPURCHASE OFFER AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

## 1. INTRODUCTION

### 1.1 BEE transaction

The board of Value Group is pleased to announce its intention to facilitate an empowerment shareholding of up to 15% in the issued share capital of Value Group ("the BEE transaction"). The BEE transaction will be implemented through:

- the specific issues of ordinary shares as follows:
  - 14 600 614 ordinary shares to Opsweb Investments (Pty) Ltd ("Phosa SPV"), a special purpose vehicle wholly owned by the Nine Miles Trust, the family trust of Dr Naledi Mathews Phosa ("Dr Phosa"), a non executive director of Value Group; and
  - 6 257 406 ordinary shares to Diplobuzz Investments (Pty) Ltd ("Padiyachy SPV"), a special purpose vehicle wholly owned by the Padiyachy Family Trust, the family trust of Mano Padiyachy, an executive director of Value Group;
- (collectively "the specific issues to Phosa SPV and Padiyachy SPV");
- the funding by Value Logistics Limited ("Value Logistics"), a wholly owned subsidiary of Value Group, of the specific issues to Phosa SPV and Padiyachy SPV; and
- the implementation of an employee empowerment scheme which will facilitate the empowerment of qualifying black Value Group employees by enabling them to acquire an economic interest and voting rights equivalent up to 5% of Value Group's issued share capital ("the employee empowerment scheme").

### 1.2 Pro rata voluntary share repurchase offer

After considering the possible future dilution of existing ordinary shareholders as a result of the BEE transaction, Value Group intends to make a pro rata voluntary offer to repurchase 9.2% of eligible ordinary shareholders' (as defined in paragraph 4.2 below) shares for a cash consideration of R3.60 per share ("the repurchase offer"), subject to a maximum of 16 666 667 ordinary shares being repurchased in terms of the repurchase offer.

## 2. RATIONALE

### 2.1 BEE transaction

Value Group supports the South African government's BEE initiatives and aims to play an active role in the transformation of the South African logistics industry. Value Group recognises the importance of BEE as a key driver of sustainable economic growth and positive transformation in South Africa and has implemented BEE initiatives throughout the Group in areas of employment equity, skills development, preferential procurement and enterprise development.

Following an extensive process, the board has decided to propose a BEE transaction involving Dr Phosa, Mano Padiyachy and qualifying black Value Group employees for the following reasons:

- they have contributed to the Group's development and growth thus far and will continue to be important in driving future growth of the Group;
- they have a sound knowledge of the Group's business allowing them to add value from the commencement of the BEE transaction;
- the proposed BEE transaction will assist Value Group in retaining and motivating key black employees by providing them with an opportunity to participate in the economic benefits and voting rights attached to Value Group ordinary shares.

### 2.2 Repurchase offer

The BEE transaction referred to above will result in future dilution of existing Value Group ordinary shareholders' interests in Value Group. The repurchase offer will constitute a current and future hedge against this dilution.

Furthermore, the board, having taken cognisance of Value Group's solvency levels, cash generating ability and future capital requirements considers it appropriate to propose the repurchase offer.

## 3. SALIENT FEATURES OF THE BEE TRANSACTION

### 3.1 Specific issues of ordinary shares to Phosa SPV and Padiyachy SPV

Value Group will issue:

- 14 600 614 ordinary shares to Phosa SPV at an issue price of R3.50 per share for an aggregate subscription consideration of R51 102 149. It is envisaged that Phosa SPV will hold up to 7% of the total issued share capital of Value Group after the BEE transaction and the repurchase offer; and
  - 6 257 406 ordinary shares to Padiyachy SPV at an issue price of R3.50 per share for an aggregate subscription consideration of R21 900 921. It is envisaged that Padiyachy SPV will hold up to 3% of the total issued share capital of Value Group after the BEE transaction and the repurchase offer.
- Value Group will therefore issue a total of 20 858 020 ordinary shares ("the subscription shares") in terms of the specific issues to Phosa SPV and Padiyachy SPV at an aggregate subscription consideration of R73 003 070 ("aggregate subscription consideration") being R3.50 per ordinary share ("the issue price"). All the subscription shares will be issued from Value Group's authorised but unissued ordinary share capital.

The subscription price represents a discount of 3% to the volume weighted average price ("VWAP") per Value Group ordinary share over the 30-day period to 25 May 2010, the day before the date on which the specific issues to Phosa SPV and Padiyachy SPV were agreed. The subscription shares will rank *pari passu* in all respects with the existing issued ordinary shares and will collectively represent up to 10% of the issued share capital of Value Group after the BEE transaction and the repurchase offer.

Value Logistics will fund the aggregate subscription consideration by subscribing for variable rate cumulative redeemable preference shares in each of Phosa SPV and Padiyachy SPV ("the Phosa SPV and Padiyachy SPV preference shares"). The dividend rate on the Phosa SPV and Padiyachy SPV preference shares will be equal to 72% of the prime interest rate from time to time. Phosa SPV and Padiyachy SPV will be obliged to declare and pay a preference dividend in respect of the Phosa SPV and Padiyachy SPV preference shares equal to any Value Group distribution received in respect of the subscription shares, net of expenses and taxes, immediately after receipt by them of such Value Group distribution. The Phosa SPV and Padiyachy SPV preference shares are redeemable seven years after the effective date of the specific issues to Phosa SPV and Padiyachy SPV. All the subscription shares will be pledged as security for Phosa SPV's and Padiyachy SPV's obligations to Value Group.

Phosa SPV and Padiyachy SPV, and their respective direct and indirect shareholders, will be subject to a seven year lock-in period ("lock-in period") during which the sale of the subscription shares or the ordinary shares of Phosa SPV and Padiyachy SPV, to any party other than an empowerment shareholder approved by Value Group, will be prohibited. Phosa SPV and Padiyachy SPV, and their respective direct and indirect shareholders, have warranted that their shareholding structures will not change during the lock-in period other than as consented to by Value Group.

Value Group will hold pre-emptive rights over the subscription share after the lock-in period.

### 3.2 The employee empowerment scheme

#### 3.2.1 Creation and issue of convertible A Shares

For purposes of implementing the employee empowerment scheme, Value Group will create the Value Group Empowerment Trust ("the Trust").

Value Group will also create 10 429 010 A Shares, a new class of convertible share with a par value of R0.001 each ("A Shares"). On the fifth day following the date on which all the suspensive conditions to the BEE transaction have been met ("the employee empowerment scheme effective date"), Value Group will issue, and the Trust will subscribe for 10 429 010 A Shares at a subscription price of R0.001 per A Share ("the issued A Shares").

The issued A Shares will represent up to 5% of the share capital of Value Group after the implementation of the BEE transaction and the repurchase offer.

#### 3.2.2 Participants in the employee empowerment scheme

Only current or future black middle management level employees of Value Group who fall within a predefined income band and who satisfy a set of objective criteria set by the board will qualify as participants in the employee empowerment scheme ("participants").

On the employee empowerment scheme effective date the Trust will create an aggregate of 10 429 010 units, being one for every issued A Share ("the participation units").

Participants will be required to remain employed by Value Group at all times from the date participation units are allocated to the participant concerned until the seventh anniversary of the employee scheme effective date ("the termination date") in order to receive converted ordinary shares referred to in paragraph 3.2.4 below in terms of the employee empowerment scheme ("the employee service requirement"). Participants who terminate their employment with Value Group before the termination date could forfeit all or part of their entitlement depending on the reasons for terminating their employment.

#### 3.2.3 Voting rights and Trustees

The A Shares will rank *pari passu* with Value Group ordinary shares in respect of voting rights but will not participate in shareholder distributions of Value Group. Each vote cast by a holder of an A Share and each vote cast by a holder of a Value Group ordinary share will rank equally.

Whilst the A Shares will be unlisted, Value Group will apply to the JSE Limited ("JSE") for a dispensation allowing the A Shares to carry full voting rights and in terms of which the trustees of the Trust ("the trustees") will be entitled to exercise the voting rights of the A Shares on items requiring shareholder approval in terms of the Companies Act 1973 and the JSE Listings Requirements ("the Listings Requirements").

The trustees will be obliged to notify the participants in writing of resolutions to be proposed at any general meeting of Value Group ordinary shareholders to be held after the employee empowerment scheme effective date. Each participant will be entitled to give directions to the trustees as to how the trustees should vote the number of issued A Shares which corresponds to the participant's number of participation units. The trustees will be obliged to vote the relevant number of issued A Shares in accordance with the directions received. The trustees will be entitled to vote in their discretion the number of issued A Shares which corresponds to the number of participation units, if any, that have not been allocated to qualifying employees. The trustees will not be allowed to vote that number of issued A Shares which corresponds to the number of units held by participants from whom no direction has been received.

There will be three trustees of the Trust. The participants will appoint two of the trustees, both of whom must be black persons and Value Group will appoint one trustee. The majority of the trustees will be independent.

#### 3.2.4 Notional loan funding and the A Shares repurchase rights

On the employee empowerment scheme effective date a notional loan will be deemed to attach to the issued A Shares, the amount of which will equal R36 501 535, being 10 429 010 A Shares and a deemed entry value of R3.50 per A Share ("the notional loan").

At the end of each anniversary of the employee empowerment scheme effective date ("notional period"), the notional loan will be:

- increased by notional interest deemed to have been accrued during that notional period at a rate of 72% of the prime interest rate calculated daily and compounded annually in arrears;
- increased, at the election of Value Group's board, by an accrual for expenditure incurred by Value Group on behalf of the Trust during that notional period; and
- decreased by notional dividends deemed to have been earned on the A Shares (being cash dividends and other cash distributions actually declared and paid by Value Group per ordinary share during that notional period, multiplied by 10 429 010).

On the termination date, Value Group will have the right to repurchase at R0.001 per A Share, a formula determined number of A Shares ("the Notional loan repurchase right"). The number of A Shares to be repurchased in terms of the Notional loan repurchase right will be calculated by dividing the notional loan balance on the termination date by the volume weighted average traded price per Value Group ordinary share over the 30 trading days prior to the termination date.

Before implementing the notional loan repurchase right referred to above, Value Group will repurchase at a price of R0.001 per A Share such number of issued A Shares as, at the termination date, exceeds the number of participation units that are allocated to qualifying beneficiaries ("unallocated A Share repurchase right"). An appropriate adjustment will be made to the notional loan at the termination date to account for the extent to which the unallocated A Share repurchase right has been exercised by Value Group.

The remaining A Shares, (i.e. the A Shares that, at the termination date, have not been repurchased in terms of the notional loan repurchase right or the unallocated A Share repurchase right) will be converted into ordinary shares on a one-for-one basis ("converted shares"). The converted shares will be transferred to the participants who have met the employment service requirement, against payment of any taxes due by the participant. If a participant is unable to pay any taxes due, the trustees will be entitled to sell all or some of his converted shares to make payment of the tax due.

### 3.3 Facilitation costs

The BEE transaction is transparent with an acceptable economic cost to existing Value Group ordinary shareholders. The overall cost of the BEE transaction, measured in accordance with IFRS 2: Share Based Payments, is expected to be 3.5% of the market capitalisation of Value Group which compares favourably with other precedent transactions concluded in South Africa. The economic cost relating to the specific issue to Phosa SPV will be charged as a once-off non-cash charge in Value Group's income statement while the economic costs relating to the specific issue to Padiyachy SPV and the employee empowerment scheme will be amortised over a period of seven years as a non-cash charge.

## 4. PRO RATA VOLUNTARY SHARE REPURCHASE OFFER

### 4.1 Rationale

The following factors serve as background to the repurchase offer and should be taken into account by Value Group ordinary shareholders in deciding whether to dispose of their Value Group ordinary shares in terms of the repurchase offer:

- The BEE transaction referred to above will result in future dilution of existing Value Group ordinary shareholders' interests in Value Group. The repurchase offer will constitute a current and future hedge against this dilution for Value Group ordinary shareholders.
- Furthermore, the board, having taken cognisance of Value Group's solvency levels, cash generating ability and future capital requirements considers it appropriate to propose the repurchase offer.

### 4.2 Terms of the repurchase offer

Subject to the fulfilment of the suspensive conditions set out in paragraph 7 below, Value Group will offer to repurchase 9.2% of eligible ordinary shareholders' (as defined below) ordinary shares by way of a pro rata offer, subject to a maximum of 16 666 667 ordinary shares being repurchased in terms of the repurchase offer.

The following ordinary shareholders have undertaken not to accept the repurchase offer:

- Value Logistics in respect of 11 066 492 ordinary shares held as treasury shares;
- The Value Group Share Incentive Trust in respect of 2 267 197 ordinary shares held in terms of its obligations under the Value Group Share Incentive Scheme;
- Phosa SPV and Padiyachy SPV in respect of the 20 858 020 ordinary shares to be issued in terms of the specific issues to Phosa SPV and Padiyachy SPV.

All the remaining Value Group ordinary shareholders ("eligible ordinary shareholders") holding in aggregate 181 102 344 of Value Group's issued ordinary share capital are therefore entitled to tender 9.2% of their Value Group ordinary shares in terms of the repurchase offer.

As the offer is voluntary, eligible ordinary shareholders will be entitled to decide whether or not to accept the repurchase offer.

In the event that an eligible ordinary shareholder tenders in excess of 9.2% of its ordinary shares, Value Group will acquire from such shareholder, 9.2% of its ordinary shares plus such additional number of ordinary shares, pro rata to the excess ordinary shares tendered to Value Group if the board in its discretion so resolves, subject to the acquisition by Value Group of a maximum of 16 666 667 ordinary shares.

Mr Steven Gottschalk, Group Chief Executive Officer, has undertaken to accept his entitlement to the repurchase offer in respect of the Value Group ordinary shares directly or indirectly controlled by him.

### 4.3 The repurchase offer consideration

The repurchase offer consideration comprises a cash consideration of R3.60 per ordinary share ("the repurchase offer consideration"). This represents a discount of 0.3% to the volume weighted average price of R3.61 per Value Group ordinary share over the 30 trading days ending on Tuesday, 25 May 2010, the last practicable date before finalisation of this announcement.

### 4.4 Funding of the repurchase offer

The repurchase offer consideration will be funded out of cash and cash equivalents of Value Group.

### 4.5 The repurchase offer period

The repurchase offer will open for acceptances from 9:00 on Monday, 28 June 2010 and is expected to close at 12:00 on Friday, 13 August 2010. The date used to determine which ordinary shareholders are entitled to participate in the specific offer ("record date") is the close of business on Friday, 13 August 2010. Accordingly, the last day to trade in ordinary shares in order to settle the trade by the record date and qualify to participate in the repurchase offer ("last date to trade") will be Thursday, 5 August 2010.

Any acceptances of the repurchase offer prior to the fulfilment of the conditions precedent set out in paragraph 7 below shall be subject to such conditions precedent being timely fulfilled.

Any amendments to the opening and closing dates or times of the repurchase offer will be released on SENS and published in the press.

## 5. PRO FORMA FINANCIAL EFFECTS

The tables below set out the pro forma financial effects of the BEE transaction and the repurchase offer as well as the combined pro forma financial effects of both the BEE transaction and the repurchase offer on Value Group based on Value Group's reviewed financial results for the year ended 28 February 2010. These financial effects are the responsibility of the directors of Value Group, are prepared for illustrative purposes only and, because of their nature, may not fairly present the financial position or results of operations of Value Group after the BEE transaction and/or the repurchase offer.

### 5.1 BEE transaction

	Before <sup>(1)</sup>	After <sup>(2,3,4)</sup>	% Change
Earnings per share (cents)	50.8	43.2	(15.0)
Headline earnings per share (cents)	52.4	44.8	(14.5)
Diluted earnings per share (cents)	50.3	42.8	(14.9)
Diluted headline earnings per share (cents)	51.9	44.4	(14.5)
Net asset value (cents)	267.8	266.7	(0.4)
Net tangible asset value (cents)	253.6	252.5	(0.4)
Number of shares in issue ('000) <sup>(4)</sup>	194 436	194 436	
Weighted number of shares in issue ('000) <sup>(4)</sup>	179 718	179 718	
Diluted number of shares in issue ('000) <sup>(4)</sup>	181 644	181 644	

- Notes:**
- Extracted from the reviewed financial results of Value Group for the year ended 28 February 2010.
  - For purposes of calculating pro forma earnings per share, headline earnings per share, diluted earnings per share and diluted headline earnings per share it has been assumed that the BEE transaction was effective on 1 March 2009. The economic substance of the BEE transaction for accounting purposes is the granting of a call option on Value Group ordinary shares. On initial recognition, the derivative liability is measured at fair value using an option pricing model. Value Group has applied the Black Scholes model to value the option over seven years. The option value attributable to the specific issue to Phosa SPV has been estimated at R11.737 million and expensed immediately in terms of AC 503: Accounting for Black Economic Empowerment Transactions. The employee empowerment scheme and Padiyachy SPV are subject to a service condition and the option value attributable to the employee empowerment scheme and the specific issue to Padiyachy SPV will therefore be amortised over seven years in accordance with IFRS 2: Share Based Payments. This amount has been estimated at R1.917 million for the year ended 28 February 2010. Transaction costs associated with the BEE transaction have been written off against share premium as share issue expenses.
  - For purposes of calculating pro forma net asset value per share and tangible net asset value per share it has been assumed that the BEE transaction was effective on 28 February 2010.
  - The Phosa SPV, Padiyachy SPV and the Value Group Empowerment Trust will be consolidated by Value Group in accordance with the provisions of SIC 12: Consolidation – Special Purpose Entities. Accordingly, the number of shares in issue and the weighted number of shares in issue on a consolidated basis will not change as a result of the BEE transaction.

## 5.2 Repurchase offer

	Before <sup>(1)</sup>	After <sup>(2,3,4)</sup>	% Change
Earnings per share (cents)	50.8	54.1	6.5
Headline earnings per share (cents)	52.4	55.9	6.7
Diluted earnings per share (cents)	50.3	53.5	6.4
Diluted headline earnings per share (cents)	51.9	55.2	6.4
Net asset value (cents)	267.8	257.9	(3.7)
Net tangible asset value (cents)	253.6	242.3	(4.5)
Number of shares in issue ('000)	194 436	177 769	
Weighted number of shares in issue ('000)	179 718	163 051	
Diluted number of shares in issue ('000)	181 644	164 977	

- Notes:**
- Extracted from the reviewed financial results of Value Group for the year ended 28 February 2010.
  - For the purpose of calculating pro forma earnings per share, headline earnings per share, diluted earnings per share and diluted headline earnings per share it has been assumed that the repurchase offer was effective on 1 March 2009.
  - For the purpose of calculating pro forma net asset value per share and net tangible asset value per share, it has been assumed that the repurchase offer was effective on 28 February 2010.
  - The following assumptions have been made with regard to the repurchase offer:
    - 16 666 667 Value Group ordinary shares have been repurchased;
    - a total repurchase offer consideration of R60 million has been paid for the repurchased shares;
    - dividends of R3.5 million would have been paid by Value Group on the repurchased shares and STC at a rate of 10% would have been paid on these dividends;
    - investment income at an average interest rate of 6.5% per annum (before tax) was foregone or earned, as the case may be, on the cash flows in respect of the payment of the repurchase offer consideration, the dividends on the repurchased shares and the STC paid by Value Group;
    - a corporate tax rate of 28% has been applied;
    - transaction costs of R0.876 million has been expensed.

## 5.3 Combined financial effects (BEE transaction and repurchase offer)

The combined financial effects of the BEE transaction and the repurchase offer have been based on the combined assumptions set out in the notes to paragraph 5.1 and 5.2 above:

	Before	After	% Change
Earnings per share (cents)	50.8	45.7	(10.0)
Headline earnings per share (cents)	52.4	47.5	(9.4)
Headline earnings per share before once-off share based payment charge (cents) <sup>(1)</sup>	52.4	54.7	4.4
Diluted earnings per share (cents)	50.3	45.2	(10.1)
Diluted headline earnings per share (cents)	51.9	46.9	(9.6)
Net asset value (cents)	267.8	256.7	(4.1)
Net tangible asset value (cents)	253.6	241.0	(5.0)
Number of shares in issue ('000)	194 436	177 769	
Weighted number of shares in issue ('000)	179 718	163 051	
Diluted number of shares in issue ('000)	181 644	164 977	

- Notes:**
- The unaudited pro forma results of Value Group for the year ended 28 February 2010 are distorted due to a significant portion of the IFRS 2: Share Based Payment charge being immediately recognised. Attributable and headline earnings have been reduced by R11.737 million as a result of the once-off expense in terms of AC 503: Accounting for Black Economic Empowerment Transactions relating to the specific issue to Phosa SPV. "Headline earnings per share (before once-off share based payment charge)" reflects the pro forma result before this once-off expense.

## 6. OPINION AND RECOMMENDATION

The specific issues to Phosa SPV and Padiyachy SPV and the subscriptions by Value Logistics for Phosa SPV and Padiyachy SPV preference shares are related party transactions in terms of the Listings Requirements and accordingly, require an Independent Professional Expert ("the IPE") to issue a fairness opinion on the terms and conditions thereof. Also, in terms of section 4.24 of the Listings Requirements, the Trust would normally not be permitted to vote unlisted A Shares at general meetings of ordinary shareholders. Value Group will apply to the JSE for dispensation to be granted in respect of this rule and for this purpose has requested the IPE to advise the board as to whether or not the proposed issue of such unlisted voting instruments is fair to the shareholders of Value Group. The board has appointed Mazars Corporate Finance (Pty) Limited as IPE, which appointment has been approved by the JSE. Their fairness opinion will be included in the circular referred to in paragraph 9 below.

The board has considered the terms and conditions of the BEE transaction and the fairness opinion thereon as well as the terms and conditions of the repurchase offer and is of the opinion that the BEE transaction and the repurchase offer are fair and in the best interests of Value Group and its shareholders.

## 7. CONDITIONS PRECEDENT

The BEE transaction and the repurchase offer are conditional on the fulfilment, *inter alia*, of the following conditions precedent:

- all the special and ordinary resolutions required to implement the BEE transaction and the repurchase offer being duly passed by the requisite majority of ordinary shareholders in a general meeting and where appropriate registration of such resolutions by the Companies and Intellectual Property Registration Office;
- the granting by the JSE of the dispensation referred to in paragraph 3.2.3 above; and
- the unconditional approval by the JSE of the documentation relating to the BEE transaction and the repurchase offer.

Any acceptances of the repurchase offer received prior to the fulfilment of the conditions precedent set out above, shall be subject to such conditions precedent being timely fulfilled.

## 8. SALIENT DATES AND TIMES

	2010
Value Group ordinary shares trade ex-dividend	Monday, 21 June
Circular and notice of general meeting to be posted to ordinary shareholders, on	Thursday, 24 June
Repurchase offer opens 9:00, on	Monday, 28 June
Last day to lodge proxy forms for general meeting by 10:00, on	Wednesday, 14 July
General meeting to be held at 10:00, on	Friday, 16 July
Results of general meeting released on SENS, on	Friday, 16 July
Results of general meeting published in the press, on	Monday, 19 July
Registration of Special Resolutions by Registrar of Companies, on*	Thursday, 29 July
Finalisation announcement no later than*	Thursday, 29 July
List new ordinary shares issued to Phosa SPV and Padiyachy SPV on JSE, on	Monday, 2 August
Last day to trade to participate in repurchase offer, on*	Thursday, 5 August
Ordinary shares trade ex repurchase offer*	Friday, 6 August
Public holiday	Monday, 9 August
Record date for the repurchase offer, on*	Friday, 13 August
Last date to lodge forms of acceptance and surrender by 12:00, on*	Friday, 13 August
Repurchase offer closes at 12:00, on	Friday, 13 August
Results of repurchase offer released on SENS, on*	Monday, 16 August
Repurchase offer consideration posted or cash electronically transferred to certificated shareholders, on*	Monday, 16 August
Accounts held with CSDP/broker credited and updated in respect of the repurchase offer consideration to dematerialised shareholders, on	Monday, 16 August

- \* Estimated dates  
**Note:**  
 The above dates and times are subject to change. Any material change will be released on SENS and published in the press.

## 9. DOCUMENTATION

A circular containing the full details of the BEE transaction and the repurchase offer, including a notice of general meeting, will be posted to ordinary shareholders on or about 24 June 2010 following the requisite approval thereof by the JSE.

## 10. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are advised that caution is no longer required to be exercised when dealing in the company's securities.

By order of the board

Johannesburg

27 May 2010

Sponsor



Corporate advisor



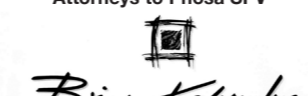
Corporate Finance (Proprietary) Limited

Reporting accountants



Chartered Accountants (SA) • Registered Auditors

Attorneys to Phosa SPV



ATTORNEYS

Attorneys to Value Group

