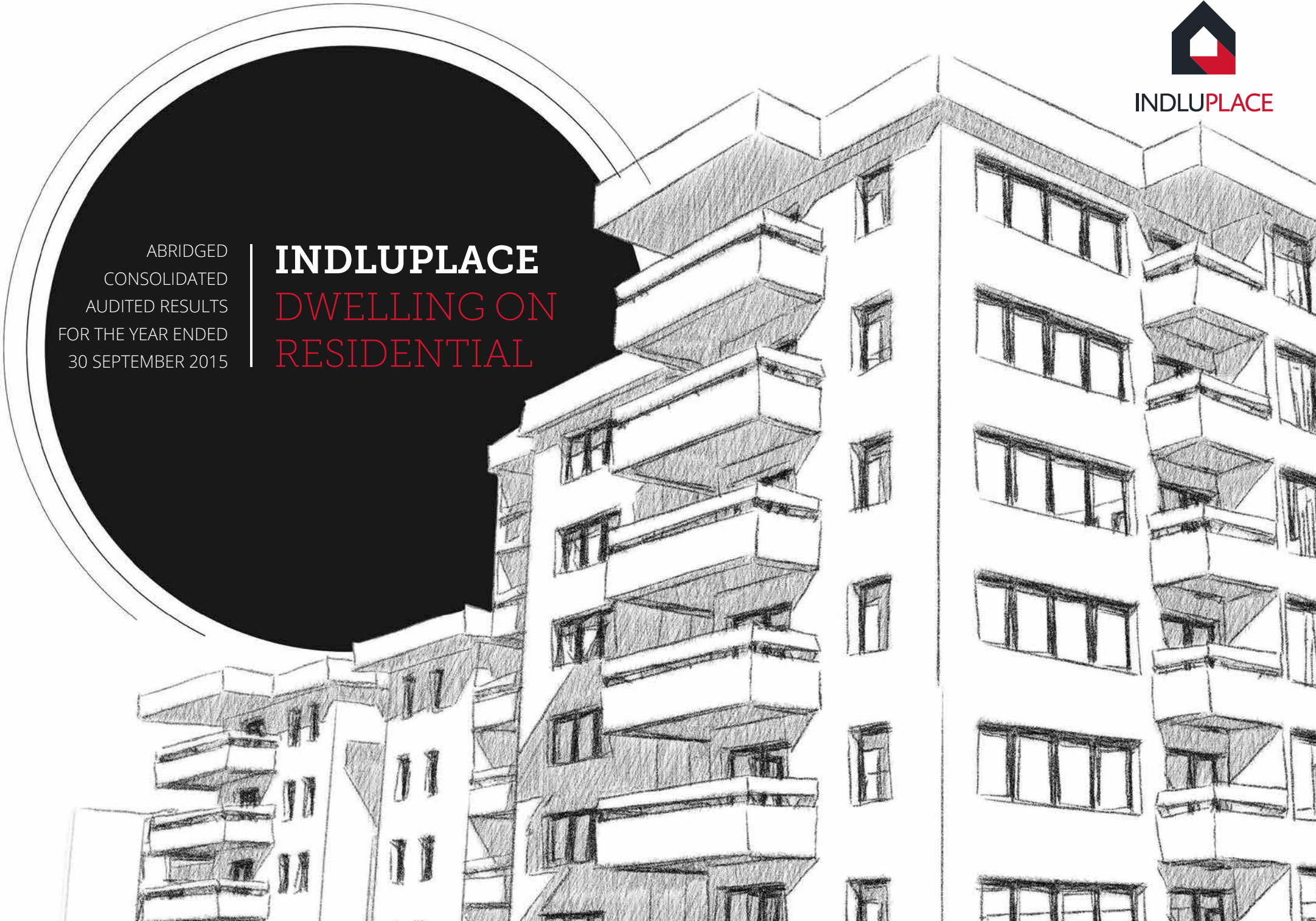




INDLUPLACE

ABRIDGED
CONSOLIDATED
AUDITED RESULTS
FOR THE YEAR ENDED
30 SEPTEMBER 2015

INDLUPLACE
DWELLING ON
RESIDENTIAL



INDLUPLACE PROPERTIES LIMITED

Previously known as Arrowhead Residential Properties Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2013/226082/06)

JSE share code: ILU, ISIN: ZAE000201125

(Approved as a REIT by the JSE)

("Indluplace" or "the company")

ABRIDGED CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

- Distribution of 28,99182 cents per share against forecast distribution of 26,60729 cents per share.
- Revised distribution forecast of 92,54635 cents per share to September 2016, up from 83,78923 cents per share as per the prospectus.

NATURE OF BUSINESS

Indluplace, which was listed on the JSE on 19 June 2015 and is the only focused residential REIT on the JSE, owns a substantial residential property portfolio (including limited ground floor retail exposure attached to certain apartment blocks) from which it will pay growing distributions to its shareholders. It is Indluplace's intention to grow its portfolio aggressively by acquiring yield enhancing properties and portfolios that provide income from the day of acquisition. The South African listed residential market is under represented relative to developed markets, and Indluplace believes there is significant opportunity for growth as increasing numbers of South Africans enter the affordable housing market. Indluplace will position itself as an exit for developers or owners of residential stock or portfolios, and will utilise specialist outsourced property managers for the appropriate portfolios.

28,99c

**Distribution
per share**

against forecast
distribution of 26,61
cents per share

92,55c

**Distribution
forecast to Sept 2016**

up from 83,79 cents
per prospectus

CONDENSED CONSOLIDATED FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 SEPTEMBER 2015

R	2015	2014
Revenue (excluding straight line rental income)	157 833 379	37 447 343
Property expenses	(47 599 227)	(6 413 007)
Administration and corporate costs	(4 105 869)	-
Finance expenses	(55 411 443)	(31 034 336)
Finance income	5 345 529	-
Antecedent dividends	10 198 321	-
Distributable income	66 260 690	-
Reconciliation to amount distributable		
Distributable income	66 260 690	-
Distributed:		
Distributed for the quarter ended 30 June	(12 005 262)	-
Amount to be declared for quarter ended 30 September	54 255 428	-
Cents		
Distribution per share for the quarter ended 30 June [#]	6,20834	-
Distribution per share for the quarter ended 30 September ^{^##}	22,78348	-
	28,99182	-
Property expense ratio	30,2%	17,1%
Net asset value per share (cents)	1000,58[*]	13554324,00^{**}

[^] The distribution was declared on 10 November 2015.

^{*} NAV was calculated on the number of shares in issue at the end of the year 30 September 2015.

^{**} NAV was calculated on 100 shares in issue at 30 September 2014. All shares were owned by Arrowhead Properties Limited.

[#] Calculated on 193 373 003 shares in issue at 30 June 2015.

^{##} Calculated on 238 134 907 shares in issue at 30 September 2015.

COMMENTARY

REVENUE

Revenue includes rental income and expenditure that is recoverable from tenants. Revenue has increased from R37,4 million (30 September 2014) to R157,8 million (30 September 2015) as the full effect of the acquisitions concluded during the previous financial year, together with the partial impact of acquisitions concluded during this period and annual escalations to the existing leases, are taken into account.

As at 30 September 2014, Indluplace owned 30 residential buildings, comprising 1 205 residential units and 1 529m² of retail space. In comparison as at 30 September 2015, Indluplace owned 95 residential buildings, comprising 3 690 residential units with 9 469m² of retail space. Vacancies in the portfolio are 3,0% on the residential units and 3,5% on the retail space.

Rental income is also greater than the forecast at the time of listing resulting from the settlement of the dispute with Monash University ("Monash"), the terms of which were announced on SENS on 15 July 2015. Monash had occupied 3 complexes comprising 333 units of which occupation of 1 complex of 97 units was handed back to Indluplace in July 2015 and which was fully let at the end of September 2015. Monash will hand back the remaining 236 units on 1 December 2015 when the re-letting of the units will commence.

PROPERTY EXPENSES

Property expenses have increased from R6,4 million to R47,6 million which is in line with the increased property portfolio. Property expenses as a percentage of revenue is 30,2%, a little higher than forecasted as additional property expenses were incurred in the letting of the units handed back by Monash and increased utility costs.

ADMINISTRATIVE EXPENSES

Prior to listing on the JSE, Indluplace was a wholly-owned subsidiary of Arrowhead Properties Limited ("Arrowhead"). The corporate and head office expenses were borne by Arrowhead up to the listing of Indluplace and post the listing, the costs were borne by Indluplace.

FINANCE INCOME

	2015		2014	
	R'000	% of total	R'000	% of total
Interest on Share Purchase and Option Scheme	5 096	95	-	-
Interest on cash balances	249	5	-	-
Total	5 345	100	-	-

Finance income relates to interest received on bank balances and interest on loans to participants of the Indluplace Share Purchase and Option Scheme. The interest on these loans is equal to the distribution paid on the shares.

FINANCE CHARGES

	2015		2014	
	R'000	% of total	R'000	% of total
Interest – secured financial liabilities	6 091	11	-	-
Interest paid to holding company	47 945	87	31 034	100
Amortisation of structuring fee	1 368	2	-	-
Other	7	-	-	-
Total	55 411	100	31 034	100

Interest charges relate to interest charged on the shareholders loan from Arrowhead and interest bearing borrowings. An interest bearing loan of R400,0 million with Standard Bank South Africa Limited was raised in April and settled in June with the proceeds of the capital raise on listing. The loan was utilised to fund the acquisition of a property portfolio.

INVESTMENT PROPERTY

Investment property has increased from R520,0 million (30 September 2014) to R1,7 billion (30 September 2015). The number of residential properties within the portfolio has increased from 30 to 95. More than one third of the property portfolio was valued externally for the year ended 30 September 2015 with the balance being valued by the executive directors. Real Insight carried out the independent valuation. Indluplace made the following acquisitions during the year ended 30 September 2015:

Property	Transfer date	R
Amberfield	15 October 2014	46 583 186
Park Village	23 January 2015	84 807 600
Golden Views	1 March 2015*	61 286 795
Molrow House	1 March 2015*	10 127 215
Bree Street Block	30 March 2015	55 700 000
Jika Properties	1 April 2015	545 013 916
Highveld View	2 April 2015	286 500 000
Total		1 090 018 712

* Effective date.

TRADE AND OTHER RECEIVABLES

Trade receivables, deposits and payments in advance and receivables from property managers, increased from R3,7 million to R36,9 million. Arrear rentals outstanding from tenants amounted to R0,9 million at 30 September 2015. No impairments on trade receivables were required to be raised at year end. Amounts receivable from the property managers are settled within 10 days of the following month.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents increased from R10,5 million to R35,4 million as a result of cash generated by the property portfolio.

SHAREHOLDER'S LOAN

The shareholder's loan from Arrowhead decreased from R518,9 million to R0,6 million. Pursuant to the listing of Indluplace in June 2015, the shareholder's loan was subsequently repaid.

TRADE AND OTHER PAYABLES

Trade and other payables increased from R1,7 million to R25,4 million. The increase was a result of the enlarged portfolio.

PROPERTY PORTFOLIO

Portfolio	Location	Transfer / (effective) date	Acquisition price (R'm)	Residential units	Retail - GLA m ²
Honey Park (includes)	Honeydew	(1 February 2014)	150,00	333	-
- Ironwood		12 November 2014		97	-
- Redwood		15 October 2014		136	-
- Rosewood		12 November 2014		100	-
Jika 1	Various Johannesburg, Soweto	February - June 2014	354,04	872	1 529
Amberfield	Vanderbijlpark	15 October 2014	46,58	102 (of 204)*	-
Park Village	Vanderbijlpark	23 January 2015	84,80	116 (of 232)*	-
Highveld View	Witbank	2 April 2015	286,50	450	-
Jika 2	Various Johannesburg, Pretoria, Benoni	(1 April 2015)	545,01	1 495	3 894
Bree Street block	Johannesburg CBD	30 March 2015	55,70	94	3 906
Golden Views	Germiston	10 June (1 March 2015)	61,29	157	-
Molrow House	Germiston	3 July (1 March 2015)	10,13	71	140
Total			1 594,05	3 690	9 469

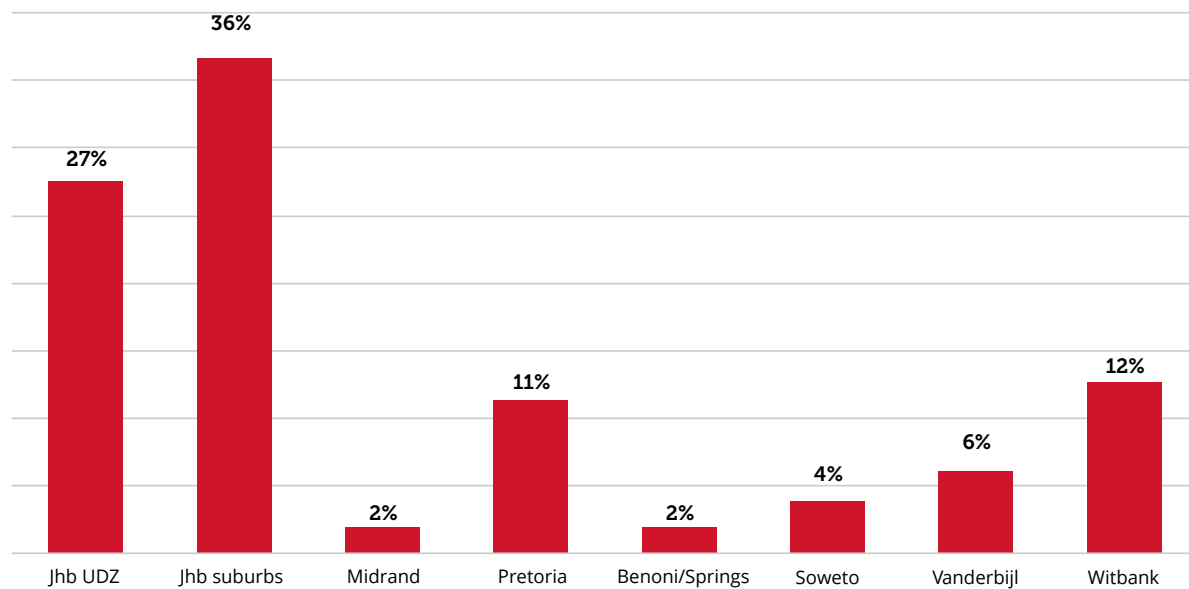
* The ownership in Amberfield and Park Village represents 50% of the total number of units in the complexes.

The retail component comprises about 4,0% of total GLA and about 5,1% of total portfolio revenue. The student component will decrease to below 10,0% of total portfolio income in 2016.

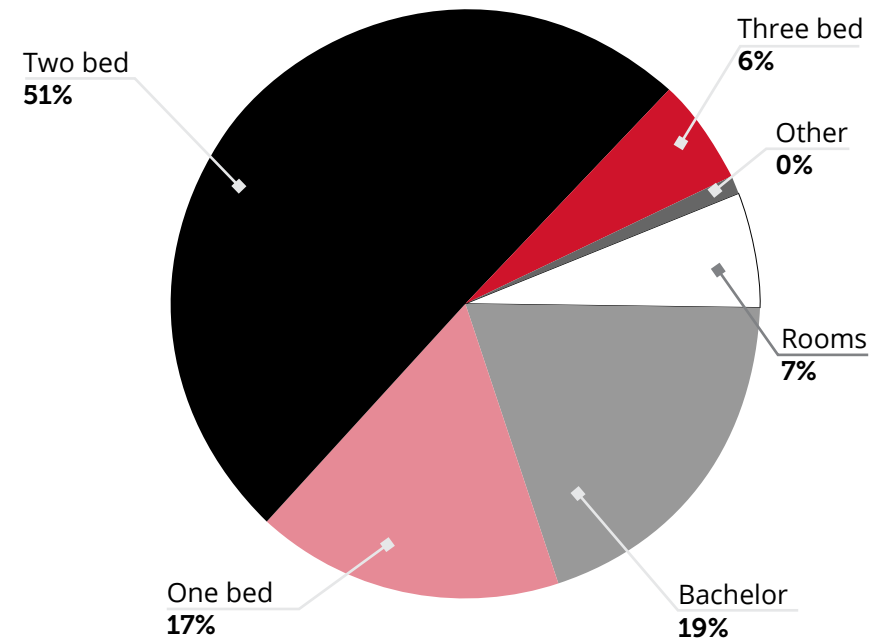
UNIT CATEGORIES

	Rooms	Bachelor	One bed	Two bed	Three bed	Other	Total (units)	Retail (m ²)
Property portfolio	241	718	615	1 875	223	18	3 690	9 469
% of total	7	19	17	51	6	0	100	100

Residential unit geographic spread



Residential unit types



VACANCIES AT YEAR END 30 SEPTEMBER 2015

Portfolio	Residential vacancy % / (units)	Commentary
Honey Park	-	Ironwood was fully let at end of September 2015. Monash will be handing back the other two complexes (236 units) at end of November 2015.
Ironwood (97 units)	-	
Monash (236 units)	-	
Jika 1	2,8 (24 units)	Goldfields only partially (86 of 148 units) renewed their lease at end April 2015. The remaining units have all been let.
Amberfield & Park Village	-	Headlease.
Highveld View	-	-
Jika 2	4,8 (71 units)	Measures taken includes changing caretakers, employing additional letting agents and prioritising maintenance on problem buildings.
Bree Street block	5,3 (5 units)	-
Golden Views	3,9 (9 units)	-
Molrow House	-	-
Total portfolio vacancy	3,0 (109 units)	

At 30 September 2015 - 330m² (3,5%) of the retail portfolio of 9 469m² was vacant.

PROPERTY MANAGEMENT

Manager	Portfolio	Commentary
Mafadi	Honey Park - Ironwood Bree Street block Golden Views Molrow House	Taken over from June 2015
Citiq	Jika 1 Jika 2	Yield guarantee to end March 2016 Yield guarantee to end March 2017
Amorispan	Amberfield Park Village	
CSI (Cosmopolitan)	Highveld View	Yield guarantee to end March 2017
JHI	Honey Park - Rosewood Honey Park - Redwood	

PROSPECTS**Acquisitions concluded after year ended 30 September 2015**

Property	Effective date	R
Connaught Properties	1 November 2015	420 000 000
Prime	1 November 2015	68 500 000
Total		488 500 000

Pipeline

Property	Average weighted yield %	R
SAWHF*		782 000 000
Other portfolios		185 000 000
Total	8,8	967 000 000

* A fund managed by the International Housing Solutions Group.

The forecast includes the effect of the Connaught and Prime acquisitions (effective 1 November 2015) and excludes the effects of any additional acquisitions that will be made during the year and assumes that all vacancy levels will remain constant. In addition the forecast assumes that the remaining units handed back by Monash will commence letting in December 2015 with income only being recognised from March 2016. For the 2016 year the portfolio of properties currently owned is projected to produce a distribution of 92,54635 cents per share, against the forecast distribution of 83,78923 cents per share, growth of 10,5% on the forecast distribution at time of listing. This forecast has not been reviewed or audited by the company's auditors.

ANNUAL GENERAL MEETING

Indluplace's integrated report for the year ended 30 September 2015, containing a notice of the annual general meeting which is to be held at the company's offices at 10h00 on Wednesday, 27 January 2016 and incorporating the audited annual financial statements for the year ended 30 September 2015, will be posted during the week ending 27 November 2015 to shareholders who have requested that these items be posted to them, and will also be available in hard copy from Indluplace's offices at 2nd floor, 18 Melrose Boulevard, Melrose Arch, or in electronic form on the company's website, www.indluplace.co.za from this date. A presentation of the results will also be available on the website.

PAYMENT OF DISTRIBUTION FOR THE QUARTER ENDED 30 SEPTEMBER 2015

The board of directors has declared distribution number 2 of 22,78348 cents per share for the quarter ended 30 September 2015 in accordance with the timetable set out below:

	2015
Last date to trade cum distribution	Friday, 27 November
Shares trade ex distribution	Monday, 30 November
Record date	Friday, 4 December
Payment date	Monday, 7 December

Certificated shares may not be dematerialised or rematerialised between Monday, 30 November 2015 and Friday, 4 December 2015, both days inclusive.

TAX TREATMENT OF DISTRIBUTION

In accordance with Indluplace's status as a REIT, shareholders are advised that the distribution meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The distribution on shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The distribution received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT. This distribution is, however, exempt from distribution withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- a) a declaration that the distribution is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution, if such documents have not already been submitted.

Distributions received by non-resident shareholders will not be taxable as income and instead will be treated as dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 distributions received by non-residents from a REIT were not subject to dividend withholding tax. From 1 January 2014, any distribution received by a non-resident from a REIT is subject to dividend withholding tax at 15%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholders. Assuming dividend withholding tax will be withheld at a rate of 15%, the net distribution amount due to non-resident shareholders is 19,36596 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied on if the non-resident shareholders has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shareholders, or the company, in respect of certificated shareholders:

- a) a declaration that the distribution is subject to a reduced rate as a result of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the distribution if such documents have not already been submitted, if applicable.

Shares in issue at the date of declaration of this distribution: 238 134 907

Indluplace's income tax reference number: 9390/649/177

EVENTS AFTER REPORTING PERIOD END

- As announced on SENS on 19 October 2015 Indluplace entered into a memorandum of understanding subject to certain conditions precedent, with SAWHF, a fund managed by the International Housing Solutions Group, for the acquisition of approximately R782,0 million portfolio of residential properties (“the residential property portfolio”) (“the acquisition”) at a net yield of 8,4%. The residential property portfolio consists of about 1 400 units located in Western Cape (21%), Mpumalanga (23%) and the remainder in Gauteng. The residential property portfolio also includes a development that will be completed early in 2016.
- As announced on SENS on 21 October 2015 the company conducted a book build initially looking to raise R350,0 million and in light of the strong demand raised R470,0 million through the issue of 44 761 904 new shares at R10,50 per share, a discount of 2,9% to the closing price of the previous day.

DISTRIBUTION DECLARATION AFTER REPORTING DATE

In line with IAS 10 Events after the Reporting Period, the declaration of the distribution occurred after the end of the reporting period, resulting in a non-adjusting event which is not recognised in the financial statements.

DISTRIBUTION

The board of directors has resolved to declare distribution number 2 for the period ended 30 September 2015 of 22,78348 cents per share.

LITIGATION STATEMENT

There are no other legal or arbitration proceedings, including any proceedings that are pending or threatened, of which Indluplace is aware, that may have or have had in the recent past, being the previous 12 months (apart from the Monash dispute), a material effect on the company’s financial position.

BASIS OF PREPARATION

The abridged consolidated audited results for the year ended 30 September 2015 have been audited by the company's independent auditors, Grant Thornton. Their unqualified audit opinion is available for inspection at the company's registered offices at 2nd floor, 18 Melrose Boulevard, Melrose Arch.

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Financial Practices Committee as issued by the Financial Reporting Standard Council, IAS 34: Interim Financial Reporting, the JSE Listings Requirements and the requirements of the South African Companies Act, 2008. These results have been prepared under the supervision of Carel de Wit, Indluplace's Chief Financial Officer.

The accounting policies adopted in the preparation of these results are consistent with those applied in the preparation of the financial statements for the year ended 30 September 2014.

This consolidated report is extracted from audited information, but is not itself audited. The directors take full responsibility for the preparation of the abridged consolidated report and for ensuring that the financial information has been correctly extracted from the underlying audited annual financial statements. The auditors, Grant Thornton have issued their unmodified opinion on the annual financial statements for the year ended 30 September 2015 and a copy of the audit opinion, together with the underlying audited annual financial statements are available for inspection at the company's registered office.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2015

R / Audited	2015	2014
Property portfolio revenue		
Contractual rental income	139 109 134	37 447 343
Recoveries	18 724 245	-
Straight line rental income accrual	1 412 296	(727 665)
Total revenue	159 245 675	36 719 678
Operating costs	(47 599 227)	(6 413 007)
Administration costs	(4 105 869)	-
Net operating profit	107 540 579	30 306 671
Changes in fair values	89 573 207	14 281 889
Profit from operations	197 113 786	44 588 560
Net finance charges	(50 065 914)	(31 034 336)
Finance charges	(55 411 443)	(31 034 336)
Interest received	5 345 529	-
Profit before taxation	147 047 872	13 554 224
Taxation	-	-
Total comprehensive income for the year	147 047 872	13 554 224

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2015

R / Audited	2015	2014
Reconciliation of earnings, headline earnings and distributable earnings		
Profit for the year attributable to equity holders	147 047 872	13 554 224
Change in fair value of investment property	(89 573 207)	(14 281 889)
Deferred tax thereon	-	-
Headline profit attributable to equity holders	57 474 665	(727 665)
Straight line rental income accrual	(1 412 296)	727 665
Deferred tax thereon	-	-
Antecedent dividends	10 198 321	-
Amount available for distribution	66 260 690	-
Reconciliation of amount available for distribution		
Amount available for distribution to shareholders	66 260 690	-
Distributed for the quarter ended 30 June	(12 005 262)	-
Amount available for distribution for the quarter ended 30 September	54 255 428	-
Number of shares in issue at year end	193 373 003	100,00
Number of shares in issue used for the calculation of distribution per share (last quarter)	238 134 907	100,00
Weighted average number of shares in issue used for the calculation of earnings and headline earnings per share	52 280 618	100,00
Basic and diluted earnings per share (cents)	281,27	13554224,00
Basic and diluted headline earnings per share (cents)	109,93	(727665,00)
Distribution per share (cents)	28,99182	-

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 SEPTEMBER 2015

R / Audited	2015	2014
Assets		
Non-current assets	1 887 250 990	519 949 295
Investment property	1 711 457 360	519 949 295
Fair value of property portfolio for accounting purposes	1 710 772 729	520 676 960
Straight line rental income accrual	684 631	(727 665)
Loans to participants of Indulplace Share Purchase and Option Scheme	175 793 630	-
Current assets	73 023 938	14 161 322
Trade and other receivables	36 986 915	3 692 442
Loan to shareholder	631 214	-
Cash and cash equivalents	35 405 809	10 468 880
Total assets	1 960 274 928	534 110 617
Equity and liabilities		
Shareholders interest	1 934 848 508	13 554 324
Stated capital	1 786 251 674	100
Reserves	148 596 834	13 554 224
Other non current liabilities	-	487 844 426
Loan from shareholder	-	487 844 426
Current liabilities	25 426 420	32 711 867
Trade and other payables	25 426 420	1 677 532
Loan from shareholder	-	31 034 335
Total equity and liabilities	1 960 274 928	534 110 617

CONDENSED CONSOLIDATED STATEMENT IN CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2015

R / Audited	Stated capital	Reserves	Total
Balance at 30 September 2013	-	-	-
Issue of shares	100	-	100
Total comprehensive income for the year	-	13 554 224	13 554 224
Balance at 30 September 2014	100	13 554 224	13 554 324
Issue of shares	1 786 251 574	-	1 786 251 574
Dividends	-	(12 005 262)	(12 005 262)
Total comprehensive income for the year	-	147 047 872	147 047 872
Balance at 30 September 2015	1 786 251 674	148 596 834	1 934 848 508

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2015

R / Audited	2015	2014
Net cash generated from operating activities	34 511 522	(2 014 910)
Net cash utilised in investing activities	(1 100 522 562)	(506 395 071)
Net cash generated from financing activities	1 090 947 969	518 878 861
Net movement in cash and cash equivalents	24 936 929	10 468 880
Cash and cash equivalents at the beginning of the year	10 468 880	-
Cash and cash equivalents at the end of the year	35 405 809	10 468 880

CONDENSED SEGMENTAL ANALYSIS FOR THE YEAR ENDED 30 SEPTEMBER 2015

The entity has two reportable segments based on the geographic split of the country which are the entity's strategic business segments. For each strategic business segment, the entity's executive directors review internal management reports on a monthly basis. All segments are located in South Africa. There are no single major tenants. The following summary describes the operations in each of the entity's reportable segments.

R / Audited	30 September 2015			30 September 2014		
	Gauteng	Mpumalanga	Total	Gauteng	Mpumalanga	Total
Property portfolio revenue						
Contractual rental income and recoveries	140 532 283	17 301 096	157 833 379	37 447 343	-	37 447 343
Straight line rental income accrual	1 412 296	-	1 412 296	(727 665)	-	(727 665)
Total revenue	141 944 579	17 301 096	159 245 675	36 719 678	-	36 719 678
Operating costs	(44 981 256)	(2 617 971)	(47 599 227)	(6 413 007)	-	(6 413 007)
Administration costs	(4 105 869)	-	(4 105 869)	-	-	-
Net operating profit	92 857 454	14 683 125	107 540 579	30 306 671	-	30 306 671
Changes in fair values	67 702 688	21 870 519	89 573 207	14 281 889	-	14 281 889
Profit from operations	160 560 142	36 553 644	197 113 786	44 588 560	-	44 588 560
Net finance (charges)/income	(50 065 914)	-	(50 065 914)	(31 034 336)	-	(31 034 336)
Finance charges	(55 411 443)	-	(55 411 443)	(31 034 336)	-	(31 034 336)
Finance income	5 345 529	-	5 345 529	-	-	-
Profit before taxation	110 494 228	36 553 644	147 047 872	13 554 224	-	13 554 224
Taxation	-	-	-	-	-	-
Total comprehensive income for the year	110 494 228	36 553 644	147 047 872	13 554 224	-	13 554 224
Reportable segment assets	1 648 139 180	312 135 748	1 960 274 928	534 110 617	-	534 110 617
Reportable segment liabilities	(22 388 834)	(3 037 586)	(25 426 420)	(520 556 293)	-	(520 556 293)
	1 625 750 346	309 098 162	1 934 848 508	13 554 324	-	13 554 324

By order of the Board

10 November 2015

DIRECTORS

T Adler (Chairperson), G Leissner (CEO), C de Wit (CFO), M Kaplan, I Suleman, C Abrams*, G Kinross* (Lead independent director), S Noik, A Rehman*

* Independent non-executive. All directors are South African. There have been no changes to the board of directors since the publication of the unaudited results for the six months ended 31 March 2015.

REGISTERED OFFICE

2nd Floor, 18 Melrose Boulevard, Melrose Arch, Melrose, Johannesburg 2196

PO Box 685, Melrose Arch, 2076

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

SPONSOR

Java Capital

COMPANY SECRETARY

CIS Company Secretaries Proprietary Limited

WEBSITE

www.indluplace.co.za

