

COMPANY ANNOUNCEMENT

Brainworks to list on the JSE Main Board

MAURITIUS – 13 June 2017 – Brainworks Limited, a Mauritian-based holding company with a diversified Zimbabwean investment portfolio, has made its submission to the JSE for its listing on the Main Board.

Brainworks was established in 2011 by George Manyere and Walter Kambwanji, with the aim of becoming Zimbabwe’s leading investment group as well as a co-investor of choice to foreign businesses seeking pro-active and value adding equity partners. Since inception, the group has accumulated investments in, inter alia, the hospitality, real estate and financial services sectors.

George Manyere, founder and non-executive director of Brainworks says, “We are listing our portfolio of premium Zimbabwe-based assets for improved access to capital; both debt and equity. We believe a listing on the JSE will provide the platform for us to access deeper and more liquid capital markets in South Africa thereby affording us greater financial flexibility to grow our business.”

Brainworks’ investment interests currently comprise, among others:

1. a 57.7% interest in African Sun, a hotel investment and management company listed on the Zimbabwe Stock Exchange (ZSE), with seven resorts and two casinos under management;
2. a 66.8% interest in Dawn Properties, a real-estate investment holding, development and property consulting services group, with a portfolio of properties valued in excess of US\$ 82million (gross), consisting primarily of hotel assets;
3. a 31.1% interest in GetBucks, a ZSE listed deposit-taking microfinance institution;
4. a 49% interest in GetCash, the mobile money transfer platform with a widespread, low-cost, scalable and easily accessible agent network enabling customers to deposit cash in exchange for credit on mobile wallets; and
5. a 100% interest in GetSure, a licensed life assurance company offering funeral cover, accident plan and savings insurance products.

Brainworks’ gross assets as at 31 December 2016 totalled US\$151 million and revenue generated from its operations amounted to US\$48 million. Normalised EBITDA was US\$ 7.0 million for the financial year ending 31 December 2016. Net assets, including minority interests, stood at US\$87 million as at 31 December 2016.

Brett Childs, Chief Executive Officer, says, “The proceeds from this private placement will be used to strengthen the group’s balance sheet through reduction of debt, grow and expand the underlying businesses in accordance with our investment strategy and for working capital.”

ABOUT BRAINWORKS LIMITED

Brainworks Limited (“Brainworks” or “the Company”) is a Mauritian-based investment holding focused on Zimbabwe. Since its founding, Brainworks has built a diversified portfolio of assets in the microbanking, insurance, mobile payments, real estate and hospitality sectors. For more information visit the Company’s website at www.brainworkscapital.com.

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