Capitec Bank Holdings Limited
Registration number 1999/025903/06
Registered bank controlling company
Incorporated in the Republic of South Africa
JSE ordinary share code: CPI ISIN code: ZAE000035861
JSE preference share code: CPIP ISIN code: ZAE000083838
("Capitec" or "the company")

SENS ANNOUNCEMENT ON VICEROY REPORT OF 30 JANUARY 2018

The structure of this SENS announcement is to summarise our responses to each allegation in the 30 January 2018 Viceroy Research Report (“Viceroy” or “the Report”). The 5 February 2018 allegations have been addressed on the same day. We incorporated our previous SENS announcements on specific issues by reference, where appropriate.

CAPITEC STATEMENT

- A Viceroy Research Report was published publicly on 30 January 2018 at 10:00 and leaked to at least one journalist the previous day
- We believe we had to deal with this report as well as the Benguela Global Fund Managers’ letter, also leaked to the press, by providing factual information as necessary
- We decided to publicly respond to these allegations and viewpoints on SENS announcements so that everyone in the market has access to all our responses
- We believe with this final SENS announcement, we have responded in detail to all concerns and allegations levelled at Capitec
- As stated in a previous SENS announcement, we believe that there will be further attacks by Viceroy in an attempt to substantiate their false claims
- Shareholders are advised to use caution when reacting to such reports

CONCLUSIONS REACHED IN THIS REPORT

- Capitec’s loans and advances are NOT misrepresented, as rescheduled loans are not treated as new loan sales
- NO origination/initiation fees are charged on rescheduled loans as NO new credit is advanced
- Rescheduling is a formal amendment to an existing loan contract and rescheduled loans are therefore NOT included in loan sales as NO new credit is granted
- Origination fees are only charged on new loans advanced
- When an existing loan is consolidated, loan sales only contain the amount of the new credit

- Initiation fees comply with the National Credit Act
- We DO NOT advance loans to clients who are in arrears with any of their Capitec instalments
- The Report does not consider Capitec's conservative write-off policy and approach to provisions when analysing our arrear balances. Comparing Capitec to other credit providers with different loan book granting, risk appetite and write-off strategies results in misleading conclusions. Based on detailed explanations provided in our previous SENS announcement on 5 February 2018, NO adjustment to the net loan book is therefore required

1. BACKGROUND

- Capitec Bank

  Viceroy states that Capitec's banking services are aimed at the low income market in South Africa. As noted on page 35 of the 2017 Integrated Annual Report ("IAR") "Demographic segmentation, especially income segmentation, is not used to target a specific type of client. The focus is on providing essential banking to all clients, regardless of income level."

  Capitec is a fully-fledged retail bank allowing clients to save, transact and borrow. [We will use the February 2017 figures in this report, unless otherwise stated, to align with the Viceroy Report.] The bank had 8.6 million active clients at 28 February 2017. We have diversified income streams with net transaction fee income contributing 37% of our total net income. Net transaction fees (non-lending income) covers 72% of our operating expenses. 1.4 million clients borrow from the bank with 53% of the balance sheet assets exposed to retail unsecured loans.

- History of micro lending in South Africa

  Viceroy completely disregards the beneficial role that the unsecured credit market plays in South Africa. The terminology such as 'predatory finance', 'loan sharks', clients referred to as 'victims' is deliberately inflammatory and derogatory.

  One example of the role of unsecured lending is that a large section of the South African population live in dwellings on communal land and townships with no title deeds. These people can only build or improve their houses by accessing unsecured finance. Supporting this assertion is the fact that there are only 1.7 million mortgages in South Africa. More than three-quarters of South Africans thus live in housing that is not backed by secured housing finance. The vast majority of South Africans do not have access to traditional secured lending to finance assets such as vehicles older than five years and white goods.

The Report contains the reference "carefully concealed high interest rates, hidden administrative fees, unannounced penalties for non-repayment, garnishee orders that could tap into a client's income in order to repay a debt, and grossly exorbitant lawyer fees that were incurred for any trivial contract infraction". Our approach to collections focuses on contacting clients and, as a last resort, follow legal process.

- The Board of Directors

Viceroy alleges that 'Capitec's board is largely and unsurprisingly made up of several executives from both PSG and Steinhoff'.

The statement above is false as there is no Steinhoff executive (or director) that serves on Capitec's board. Piet Mouton is the only PSG executive that serves on Capitec's board. Chris Otto, a non-executive director of PSG, has served on Capitec's board as a non-executive director since the company's inception. Markus Jooste served on Capitec's board from 2011 to 2012 when he retired from the board by mutual agreement due to a possible conflict of interest created by Steinhoff's entry into the financial services industry when they bought the JD Group. The Capitec board members are listed in the 2017 IAR on pages 42-45.

There is NO business relationship between the members of management of Capitec and Steinhoff.

Related party transactions between Capitec and PSG are detailed in the 2017 IAR as note 31 on page 167. These transactions are at arm's length and limited to PSG Capital acting as Capitec's sponsor for the JSE and broker for employee share trust transactions. The amounts concerned are immaterial.

- Breakneck insider sales

Capitec has grown significantly since inception. This has resulted in total assets at 28 February 2017 of R73.4 billion (2004: R510 million) and equity of R16.1 billion (2004: R428 million). The Rand value of shareholding of individuals who started the business has naturally increased along with the growth in the bank.

As noted in the Report, directors and management sell shares from time to time to diversify their investment portfolios. Founding directors of Capitec, which include Riaan Stassen (non-executive chairman), Michiel le Roux (non-executive director and previous non-executive chairman), Gerrie Fourie (CEO) and Andre du Plessis (CFO), however, all continue to hold significant interests in Capitec. Their combined shareholding in Capitec today amounts to 13% of Capitec's issued capital.

- Jean Pierre Verster

  Jean Pierre Verster is an independent non-executive director and chairman of the audit committee. His appointment to the board of Capitec in 2015 was subject thereto, and as an absolute condition, that he would not trade in Capitec securities in his role as asset manager or have influence over trading decisions on Capitec shares. This was confirmed publicly and verified by his previous and current employer.

2. KICKING THE CAN – RECEIVABLE OR NOT RECEIVABLE

- The Report concludes that our bad debt equates to over 42% of our gross collectible principal per the loan book's maturity schedule.

  The header above states that we write off 42% of the principal of loans receivable within the next year. The following flaws exist with this conclusion:

  - The Report uses the written-off balance (numerator) including fees and interest up to the point of write-off, but the capital due in the next year (denominator), excludes fees and interest for the following year.

  - The write-off balance (numerator) includes all the capital due in the following and all future years, whereas the denominator excludes all capital due beyond twelve months.

This is demonstrated by way of an example:

Assuming one loan had 30% of capital due in the following year, and the loan was written-off in the subsequent year, then the write-off percentage as calculated by Viceroy would be 100/30, or 333%.

This incorrect calculation misleads the reader as to the asset quality of the bank.

A representative calculation using disclosed financial information is to take write-offs - which includes all capital and income up to the point of write-off (numerator R5.447 billion) and divide that over total outstanding capital plus loan income for the following year (denominator R40.891 billion plus R14.362 billion). The answer equates to 9.8%, which is conservative, as some write-offs originate from sales in the following year. This also proves that the previous year's provision as at 28 February 2016 of 12.5% was more than adequate.

The reference to 'massive write-off's' on page 9 of the Report is refuted by the 9.8% default rate above.

- Irreconcilable loan book

  The first SENS announcement released on 5 February 2018 deals with this in detail.

- Rolling of existing unpaid loans by issuing new loans while collecting zero principal

  This has been dealt with in the first SENS announcement released on Monday 5 February 2018. We reiterate that we do not grant credit or facilities to any client if any Capitec loans or facilities are in arrears. We are comfortable that our average book growth of 10% per annum in the last three years supports our assertion of a healthy book with conservative granting appetite. For reference, average inflation over the past 3 years was 5.4%.

- Rescheduled loans

  This has been dealt with in the written response to Benguela Global Fund Managers as noted in the SENS announcement of 1 February 2018. We reiterate that we do not charge initiation fees on rescheduled loans and do not include rescheduled loans in our loan sales calculations. The full report is available on our website at www.capitecbank.co.za/investor-relations.

- The Report states that Viceroy finds it is literally unbelievable that a bank would be able to increase its balance sheet by more than half and only incur a 1 percentage point increase in its non-performing loans in that environment, much less an unsecured lender.

  Capitec’s loan book grew from R18.4 billion (February 2012) to R30.7 billion (February 2013) which is an increase of 67%. In Rand terms, impaired advances went from R932 million (February 2012) to R1.777 billion (February 2013) which is a 91% increase year-on-year. Viceroy creates an expectation with readers that the arrears rates should increase with the growth in the loan book. If arrears balances increase in line with book growth percentages, the arrears rates would remain static.

  It appears that the reference to the 1 percentage point increase was stated in a manner to mislead the reader. Viceroy directly states that “Capitec’s low arrears cannot be explained any other way: the company must be refinancing its own delinquencies” Viceroy does not seem to understand the simple explanation that Capitec’s arrears are low due to the strict write-off policy.

- 61 to 84 month loan products

  On page 13, 4th paragraph the Report says “Incredibly and suspiciously, 2013 was the first year Capitec introduced its 84 month loans, which instantly became its most popular loan product, accounting for a third of its loan book. Given the sudden popularity of the 61-84 month loan product, it would be expected that these loans would become a larger part of the Capitec loan book over time. This was not the case.” Viceroy uses language such as “incredibly” and “suspiciously” to describe the logical and prudent actions of a responsible credit provider to limit long-term credit to only the lowest risk clients. Only 7.3% of Capitec’s credit clients currently qualify for loans in excess of 60 months (3.6% qualify for 84 month loans).

  A further important point to understand is that the book growth accelerates significantly, even at stable loan sales levels, when extending the product term. This trend reverses as the book matures. On launching an 84-month product for example, clients repay 1/84th of the amount advanced in the first month and the net book grows by the differential of 83/84th of loan sales. In month 2, repayments increase to 2/84th and book growth continues, but at a slightly reduced rate. If loan sales remain stable over the next 84 months, the value of capital repaid will steadily increase up to the point in month 84, when capital repayments match sales and book growth will cease. The book growth during the 2014 and 2015 financial years, despite the decreasing and flat loan sales, demonstrates this effect.

There is nothing sinister or suspicious in the performance of the book. The flattening of the book growth was in line with our expectations and demonstrates that the repayments on the products are healthy. As disclosed on pages 29 and 30 of the 2017 IAR, the product is performing in line with our estimates.

3. CAPITEC'S CREDIT FACILITY ORIGINATION FEE

- Capitec credit facility's origination fee resembles loan shark tactics

Rationale for multi-loan product

The market norm when we started the bank was a charge of 30% per month for 1-month loans. We initially reduced the pricing to 21.5% and later to 15%. The process to grant credit to clients on a monthly basis was time consuming and highly inefficient, costing them time and transportation costs to apply in branch for each loan. The multi-loan product was developed to provide the client with an accessible solution (branch, ATM, cellphone) and we passed through the benefits of the more efficient process by reducing prices.

Discontinuation of multi-loan and starting of facility

The multi-loan was not prohibited. Capitec ceased offering the multi-loan product because the requirements of Affordability Assessment Regulations, made under the NCA, which rendered the product uneconomical.

The initiation fee on the credit facility is calculated differently to that of the multi-loan.

In the example on page 17 of the Report, Viceroy assumes that the total initiation fee of 155% of the facility amount, which would amount to R7,729.20. This is incorrect as the actual maximum initiation fee could only be R644.10 or 12.9% of the facility amount. The initiation fee is not repeated once the cumulative drawdowns reach the maximum facility amount. All Capitec loan and facility pricing conforms to the NCA.

It is common for banks to charge clients monthly fees for overdrafts, facilities and credit cards irrespective of use. The charge of R35 per month is in line with other credit providers and well below the NCA caps.

Calculation errors on origination fees made by Viceroy:

- Percentage of origination fees to total revenue

  On page 15 of the Report, Viceroy makes the following incorrect statement "While competitors' origination fees are immaterial (<1% of earnings), Capitec's origination fees contributed ± 21% of earnings in 2017". This statement is misleading for the following reasons:

  - The <1% of earnings probably applies to larger banks where mortgages make up a large proportion of their loan book and income. On these products, the origination fees are charged once in 20 years. Viceroy has selectively changed the comparison for this purpose to that of secured credit providers only. Elsewhere they compare us against unsecured credit providers

  - They compare pre-tax origination fees with post-tax profit, net of operating costs and tax

  - Origination fees comprise 3.8% of Capitec's total revenue

- Number of credit facilities and facility loan book size

  Viceroy's estimate is incorrect that 87% of the total number of loans issued by Capitec are credit facilities. Furthermore, this statistic is pointless as it is similar to comparing credit card swipes/transactions to mortgage advances.

Furthermore on page 24 of the Report, Viceroy makes the misleading statement that "roughly 87% of Capitec's loan book is comprised of the 12-month credit facilities". In our 2017 IAR (page 26), we disclose that the credit facility makes up 0.3% of the total gross loan book.

- Revenue earned from origination fees on multi-loan and credit facility

  On page 21 of the Report there is an incorrect estimate that our origination fees on the multi-loan product for the 2010 financial year amounted to R720 million. On page 16 of the 2010 IAR, we show that the total revenue on all 1-month loan products including the multi-loan, was R361 million for that year. In 2017, the initiation fees on credit facilities were R97 million and are included in interest received. The estimates regarding the origination fee income of the multi-loan product on page 21 of the Report demonstrates that Viceroy purposely draws incorrect conclusions regarding the nature and revenue of the product.

- Conclusion on origination fees

  We do not agree with the statement that there is a legal risk on these products. Viceroy incorrectly quantifies the size of the book and the revenue from these products. The statement that our loan origination fees are a major boost to our returns has been incorrectly calculated and creates a false narrative. The Report states that we charge excessive and illegal interest rates on our credit facility, disguised as initiation fees. This is incorrect. Viceroy incorrectly concluded that Capitec's pricing was excessive and illegal based on their incorrect understanding of the product in the example above. The NCR reviewed the product in detail and concluded their satisfaction with the product, including the fees and interest charged.

4. LEGAL PROCEEDINGS

Viceroy accuses Capitec of advancing excessive credit, reckless lending and rescheduling existing loans in order to disguise delinquencies and, in the process, earning fees to which it is not entitled.

In so doing, Viceroy relies on a press report (figure 11, p 10 of the Viceroy report), selective extracts from legal proceedings against Capitec (figures 12 and 13, p 11; figures 14 to 17, pp 11 - 12; figure 25, p 16; figures 28 to 30, p 19; figure 32, p 20; figure 33, p 21 and figure 35, p 22) and social media (figure 23, p 15).

At least one extract (figure 33, p 21) has no relevance whatsoever to the conclusions and inferences drawn by Viceroy in its report. In respect of the other three court cases referred to (a) the allegations by complainants, in the selective extracts relied upon by Viceroy, do not support the conclusions and inferences drawn therefrom; (b) Viceroy failed to disclose that Capitec has filed extensive answering papers in those court cases; and (c) Viceroy failed to disclose Capitec's answers in those papers to the allegations (in the extracts relied upon by Viceroy). Viceroy also did not take into account nor divulge (except in respect of an unnamed case, which allegedly will be heard in March 2018) in its report that none of the three cases from which it had quoted have been heard and pronounced upon by the court. Moreover, Viceroy did not see it fit to ask Capitec for its comments on any of the allegations as quoted, and its conclusions and inferences drawn therefrom.

As a result, Viceroy ignored the most basic tenet of any objective and impartial research, namely to present balanced and even-handed findings. Nonetheless, Viceroy saw it fit to opine that one of the court cases against Capitec will trigger a class action against Capitec resulting in a massive liability.

Capitec refrains from answering the allegations in the extracts relied upon by Viceroy, and the conclusions and inferences drawn therefrom by Viceroy. The reason is that it will be neither practical nor appropriate for Capitec to attempt to summarise and contextualise the content of voluminous court papers. Such papers are however available on request from Capitec's legal department.

5. CAPITEC'S IMPOSSIBLY LOW ARREARS

- Accusation that the loan book is overstated by R11 billion

The first SENS announcement released on 5 February 2018 deals with this in detail. Furthermore, a comprehensive review was done and released on Friday 2 February 2018 on rescheduling of loans and the treatment of provisions. This review was done for Benguela Global Fund Managers and is available on our website www.capitecbank.co.za/investor-relations

- Difference in arrears performance between Capitec and other credit providers

  - Credit granting

    The allegation that Capitec granted multi loans without a credit risk or affordability assessment is untrue.

  - Viceroy falsely alleges that Capitec grants credit to clients that are in arrears with their Capitec loans.

    The statement is false. Capitec does not issue loans to clients that are in arrears at Capitec. Staff do not have the discretion to override this rule.

  - Viceroy falsely alleges that Capitec disregards the instalments of new and existing debt in its affordability calculations.

    The statement is false. The Capitec system always takes into account instalments of any internal or external credit agreements. Instalments for all Capitec loans and all credit listed on the credit bureau are taken into account in the affordability assessment. The consultants also review the bank statements to identify new debt (inflows from credit providers or instalments) that is not yet on the credit bureau. Where clients settle internal or external debt with new debt, the system always settles the old debt directly to the relevant loan account at the relevant credit provider. Capitec is, therefore, certain about the settlement of the old debt. The system consequently disregards the instalments on debt directly settled by the system during the loan granting process in the affordability calculation, as no additional instalments will be due on these loans. The new debt is taken into account to ensure the client can afford the monthly repayment.

- Granting credit to clients that have existing debt

  During the loan application process, Capitec presents the maximum loan amount, maximum term and maximum instalment to the client. Within those constraints, the client may select any combination that suits the client best.

  Capitec encourages clients to take up credit for shorter periods of time and smaller amounts, through a pricing model that discounts the interest rate in instances where clients select a term that is shorter than the maximum that they qualify for. This is due to the manner in which the pricing for risk model reacts to the lower default rates observed for such clients.

  There are various circumstances where clients may return later to take up additional credit, including:

  - Instances where clients use credit to fund projects such as home improvements or studies (self and/or for their children) and the funds are needed over a period of time as the project or studies progresses.
  - Clients may become aware of the amount of credit that they qualify for and return when they identify opportunities to use the funds, such as identifying a special offer on white goods or a vehicle at a low price.

    Take an example where a client qualifies for a maximum term of 63 months, a maximum instalment of R3 000 per month, leading to a maximum loan amount of R101 000. Should the client decide to buy an item for R20 000 and selects to repay the debt over 24 months, the instalment would be about R1 000 per month.

    Should the above client later come across an opportunity to buy a second hand vehicle for R75 000, he will only be able to afford a loan of R65 000, as the R1 000 instalment reduced the amount available for a second loan to R2 000. Clients find this difficult to accept, as he qualified for more than R100 000, but the conservative and sensible choice to repay the first item over a short period, now limits the client to total credit of only R85 000. The client could miss the opportunity to buy the vehicle. The client could go to another credit provider, borrow R95 000, settle our loan of R20 000 and buy the vehicle with the remaining R75 000.

    Capitec offers the client exactly the same solution, on condition that he meets our credit risk and affordability requirements. We allow the client, in this case, to consolidate the R20 000 existing loan to a new loan over 60 months. The total credit over 60 months will therefore be R95 000 (initial R20 000 plus R75 000 new credit). There will be one monthly fee and the initiation fee would only be charged on the additional R75 000. The client's total instalments amount to R2 800 and we are comfortable that the client can afford the debt. Refer to the 5 February 2018 SENS announcement for more examples.

    Our scoring models do react to instances where clients repeatedly take up credit and where a client's debt to income ratio becomes too high. In such instances we limit the term and amount of credit offered to clients or we decline the application for credit.

    There is nothing sinister or reckless in this approach and the bold statements in the Viceroy report that Capitec operates recklessly, rolls debt and hides defaults are completely unfounded. When Capitec reports loan sales, we report the net amount of debt issued and we exclude the consolidation loan from loan sales. Refer to the 5 February 2018 SENS announcement for examples.

  - Our full credit risk management process, including credit granting is discussed in detail on pages 58 to 63 of our 2017 IAR. We believe that our analytics gathered over the last 17 years is of high quality. This is further enhanced with the information that we obtain from our banking clients.

- Viceroy ignores logic in drawing conclusions regarding the impact of pricing on credit performance

  Viceroy shows that another bank (bank one) sometimes has lower pricing than Capitec, but that another credit provider is substantially more expensive. They provide no pricing for a second bank and no credit performance for bank one. From the above they conclude that Capitec should perform similar to competitors (bank one) while our analytics based on credit bureau information show that Capitec is less expensive and performs better due to it being more conservative. We have analysed the pricing presented by Viceroy and it appears that this is outdated and there are calculation errors in some of the information.

In our experience, the affordability computation is more critical in order to ensure that clients are not over indebted. Capitec has always maintained conservative buffers in its living expense calculations and this is an important reason why Capitec has outperformed many competitors from a credit risk perspective. Viceroy appears not to have attempted to understand how the different credit providers perform their affordability computations. Consequently we do not believe they are sufficiently informed to express an opinion regarding the operational processes of the various credit providers.

6. STATE OF THE MARKET

- Current financial stability assessment by the central bank

On page 28 of the Report, Viceroy stated that they believe the projected appetite for the market for 'microfinance' is drastically being overestimated.

Capitec has continuously reduced its appetite for credit in the current economic and political climate. This has been communicated formally in integrated annual reports, interim results releases and investor presentations. Gross loans and advances for the 2017 financial year grew by 10%, compared to the 13% growth in 2016 and 8% in 2015. This is nothing new and is publicly available.

Capitec monitors credit risk performance on a daily, weekly and monthly basis. Whenever we identify changes and trends, we analyse the cause thereof and take this into account by adjusting our credit scoring and provisioning models as often as needed. As an example, we identified in the beginning of 2016 that small employers were starting to pay staff (our clients) late, which affected our clients' repayment performance. We adjusted our credit offer to those clients accordingly which affected our clients' repayment performance. This can be seen in the reduction in loan sales in the shorter duration products during 2017.

The fact that Capitec has 8.6 million active clients, allows us to analyse the financial health of the client and identify and monitor trends. We use this to inform and support our credit granting appetite and identify risk areas and opportunities.

- Deposit Insurance Scheme (DIS)

  The Report states that Capitec has a DIS funding obligation of R2.402 billion that will place 'further strain on its cash reserves'. The conclusions arrived at by Viceroy are incorrect based on the following considerations:

  - Based on the proposed 'covered deposits' of up to R100 000 per client per bank, a significant proportion of Capitec's deposits will not be covered and will not attract a funding obligation.
  - The funding obligation of 5% per the Report is incorrect and is still in the process of being finalised.
  - The insurance fee is unknown and will differ from the funding requirement. The estimate regarding the impact on Capitec's book value is speculative.
  - The R2.402 billion is inaccurate. However, this still remains insignificant compared to Capitec's surplus cash reserves of R26.5 billion as disclosed in our 2017 IAR on page 22 and will have no impact on our loan book growth.
  - Capitec retains a very conservative liquidity policy, which resulted in a Basel Liquidity Coverage Ratio of 1187% at 30 November 2017, way in excess of the 100% prescribed.

  SARB and National Treasury are in a process to submit a formal public proposal for a DIS. This process has yet to be completed. The SARB paper published in May 2017 has undergone numerous iterations.

  We have calculated the impact based on preliminary discussions with SARB and National Treasury. We confirm the results are significantly less than alleged by Viceroy.

7. NUMBER SKIPPED

The Report jumps from section 6 to 8, neglecting a mysterious paragraph 7.

8. IMPOSSIBLE COST STRUCTURE

- Capitec uses a modern Microsoft Windows based system with carefully designed workflow that guides and supports branch staff through all client interactions. Staff are able to focus on client service instead of processes that involve filling out, capturing and reconciling forms. Branch support is fully centralised, which means that branches have no back office and all branch staff, including branch managers, are client facing. Branch staff have no credit granting discretion and all exceptions are centrally managed and monitored by a central specialist team.

- One example in which the centralised system helps to manage risk is the manner in which we compare loan applicants' biometrics (finger prints) to the Department of Home Affairs database. We do this to decrease application fraud.

- Capitec does not offer business banking and consequently there is no need for specialists to analyse balance sheets and income statements and assess credit risks for businesses. All of the above facts are readily available in our IAR and are well known to investors and clients (e.g. 2017 IAR page 36).

- The report states that a Capitec branch manager earns R13,219 per month. The actual figure is R22,000 per month.

- The conclusion that Viceroy reaches on page 33 in the 8th paragraph regarding staff quality is untrue. The numerous service quality awards that Capitec's staff have received such as Ask Africa and Orange, as well as the market share that Capitec was able to obtain in a fairly short period supports the assertion that Capitec's staff are well-trained, highly motivated and very client service oriented. The staff profile is young and dynamic and the assessment criteria for selection of new staff is strict.

9. CHANNEL CHECKS

In the February 2017 financial year, our employee turnover was 14.8% versus a financial industry average of 20.5%.

We have a specialist team that responds and follows up on social media interactions.

8 February 2018
Stellenbosch
Sponsor PSG Capital