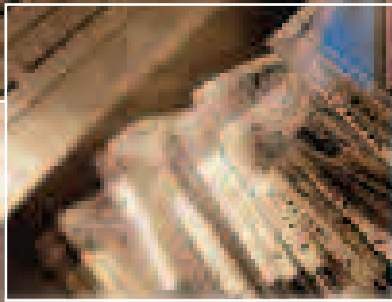


Annual Report

2006





GENERAL INFORMATION

InfoWave Holdings Limited

(Incorporated in the Republic of South Africa)
Registration number 1998/017276/06
Share code: IFW
ISIN: ZAE000016440
("InfoWave")
www.infowave.co.za

Registered office

Gleneagles Park
10 Flanders Drive
Mount Edgecombe
4300

Postal address

P O Box 2225
M.E.C.C.
Mount Edgecombe
4301

Auditors

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (SA)

Transfer secretaries

Computershare Investor Services 2004 (Pty) Limited
PO Box 61051
Marshalltown
2107

Sponsor

Sasfin Corporate Finance
A division of Sasfin Bank Limited
Sasfin Place
13-15 Scott Street
Waverley
2090

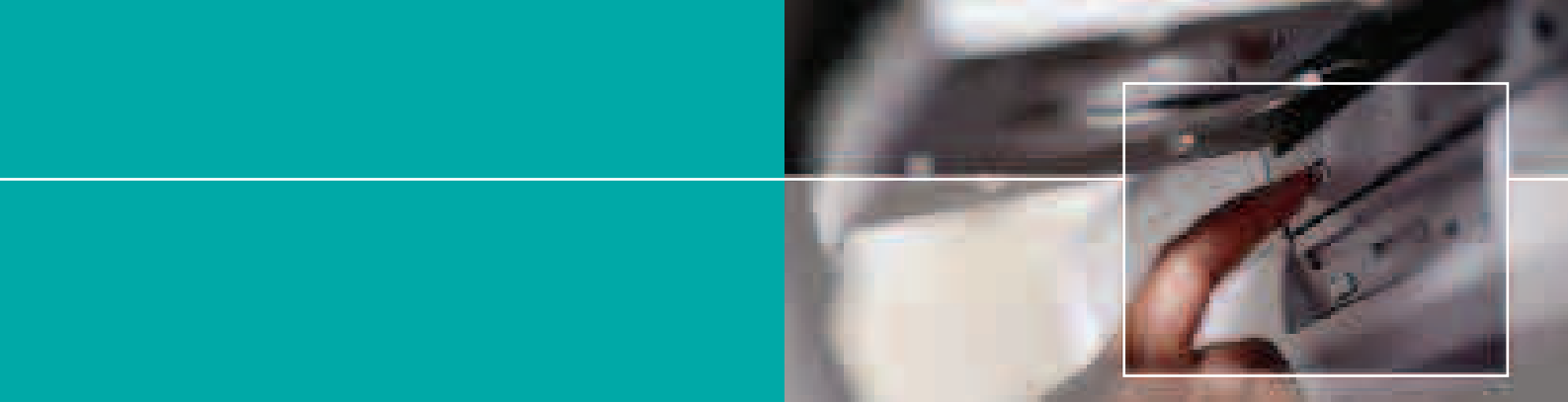
Commercial banker

Nedbank
A division of Nedcor Bank Limited

Legal representatives

Technical advisors:
Harty Rushmere Attorneys
Commercial advisors:
Mooney Ford Attorneys
Shepstone and Wylie





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BUSINESS CONCEPT

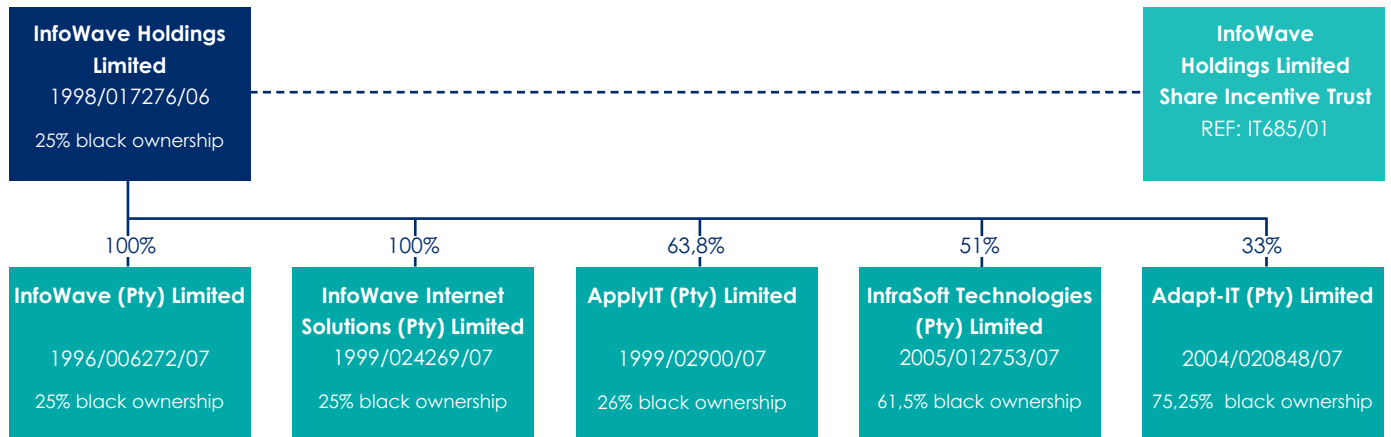
InfoWave's business concept is to:

- **Identify** and address niche markets where we are able to provide solutions to fulfil customers' specific business process needs.
- **Focus** on the health and growth of the current core business whilst simultaneously identifying other repeatable development opportunities for organic and acquisitive growth.
- **Support** the strategy with appropriately structured, separate business units with dedicated management that share a common administrative platform.
- **Listen** to, understand and interpret the expressed and unexpressed needs of our clients through focused research, market intelligence and information gathering in order to obtain penetrative insights that will identify how we can best structure solutions to meet these needs.
- **Deliver** these solutions, with a passion for service excellence, supported by appropriate and client aligned support services, into our current and selected new markets.
- **Reflect** the demographics and characteristics of the countries in which we operate.
- **Build** and maintain an exciting environment that encourages vigorous debate, commitment and a "can do" attitude characterised by an entrepreneurial culture where there is freedom with responsibility.

The effective implementation of our strategy, supported by our skilled and committed people, gives InfoWave a sustainable market position, reduces our reliance on a single industry, and will generate sustainable growth enabling the expectations of our stakeholders to be met.



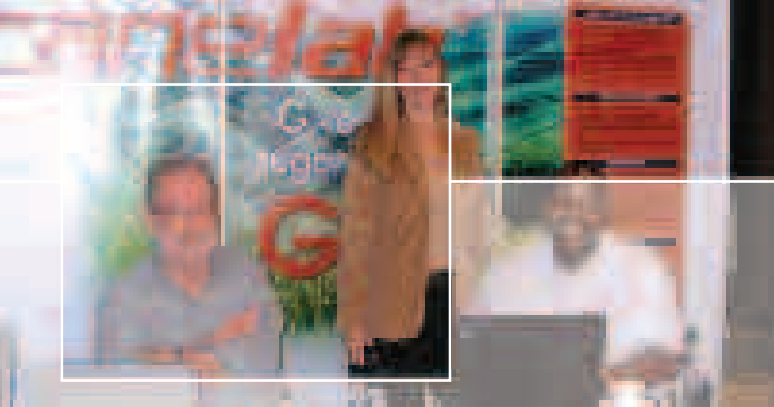
GROUP STRUCTURE



Board of directors

Back row from left: Paris Aposporis, Wanda Shuenyane, Bernard Ravnö, Beveleane Carrilho and Carol Jessop

Front row from left: Cindy von Pannier, Ralph Collis, Bruno Lionnet and Tiffany Dunsdon



PROFILE OF THE GROUP

InfoWave Holdings Limited

InfoWave Holdings Limited is listed in the computer services sector of the main board of the JSE Limited, and operates through its subsidiary companies, namely InfoWave (Proprietary) Limited, InfoWave Internet Solutions (Proprietary) Limited, ApplyIT (Proprietary) Limited and InfraSoft Technologies (Proprietary) Limited. It also holds 33% of Adapt-IT (Proprietary) Limited. The group is primarily involved in the development and support of IT application solutions. The Share Incentive Trust provides employees with the opportunity to participate as shareholders, resulting in the current profile of more than 50% of the shares being held by employees and directors.

InfoWave (Pty) Limited

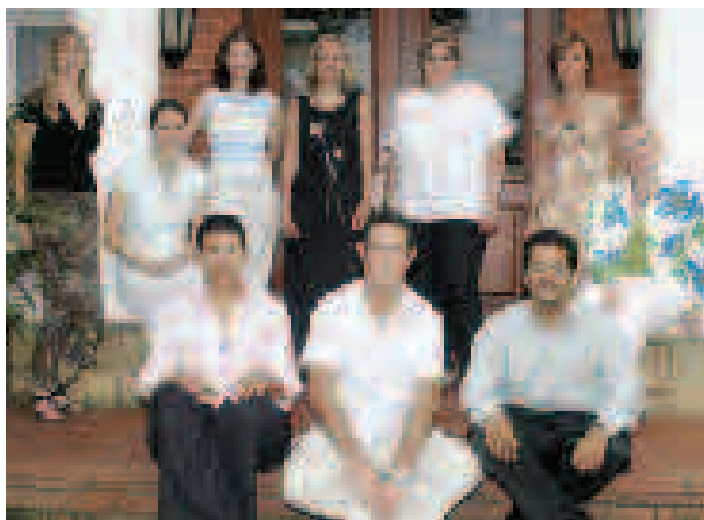
InfoWave's strategic focus of reinforcing and growing its successful sugar industry focused business, while diversifying into new markets with niche software solutions, continues and is strengthened with the third consecutive renewal of major client Illovo Sugar Group's application outsource contract for a further six years.

A key element of this company's success is its focus on understanding business processes and developing integrated solutions, using a combination of InfoWave's software products and custom-built enhancements to meet the specific needs or to provide competitive advantage for each customer. Outsourcing of application services and long-term contracts and relationships are fundamental to this entity's value proposition which strives to maximise annuity revenue with long-term service contracts.

Many of InfoWave's consultants are Oracle Certified Professionals, highlighting InfoWave's commitment to quality solutions and excellent service delivery to our customers.

InfoWave Internet Solutions (Pty) Limited

The focus of InfoWave Internet Solutions is in the internet solution environment, utilising a variety of development tools and techniques, primarily Java, to deliver web-based solutions. This company provides clients with reliable internet connectivity and internet-related software products to improve efficiencies and add value to their businesses.



Management team

Back from left: Cindy von Pannier, Tiffany Dunsdon, Nicky Fraser, Carol Jessop, Nadine Jack (nee Swinford-Meyer), Dalene Mordecai-Jones and Debbie Raine.

Front from left: Beveleane Carrilho, Bruno Lionnet and Swedesh Mooruth.

PROFILE OF THE GROUP



InfoWave Holdings Limited acquired a 63,8% holding in ApplyIT (Pty) Limited effective 1 March 2006 in line with InfoWave's strategy to diversify through acquisitive growth specifically focusing on niche software. Key to our acquisition strategy is ownership of the intellectual property and growth in annuity income. ApplyIT fulfils these criteria with specialised software products serving the manufacturing sector, including blue-chip customers Samancor Manganese, Mondi Shanduka Newsprint, AECI, Clover, Blendcor and Dulux.

This KwaZulu-Natal based Microsoft certified partner with 21 employees, brings Microsoft technology to InfoWave's Oracle technology and product stable, allowing the group to broaden its IT skills and software offerings to clients.

The synergies in product development, technical services, manufacturing sector client base and specialised IT skills will be leveraged in cross-selling opportunities with the opportunity to share some services.

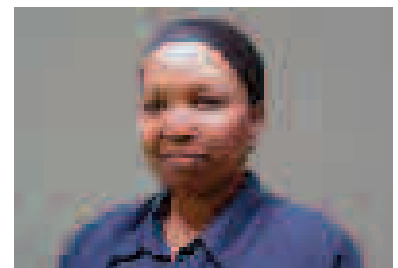


ApplyIT KZN management team

From left to right: David Brennan, Tineke Hoogendoorn, Scott Bredin and Gavin Halse (managing director).



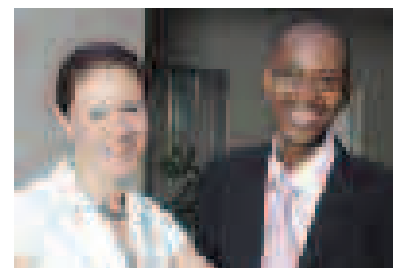
InfoWave Holdings (Pty) Limited invested jointly with two black investors to form InfraSoft Technologies (Proprietary) Limited. The effective black ownership is 61,5% – a key strategy to fulfil public sector procurement requirements. InfraSoft's primary focus is on the supply of niche software products and IT services for infrastructure projects. InfoWave has licensed its DevMan property development management software to InfraSoft to market on its behalf in the public sector.



Busi Mkhize CEO of InfraSoft Technologies (Pty) Limited



On 7 April 2006, Adapt-IT (Pty) Limited repurchased and cancelled 24% of its issued ordinary share capital from a minority shareholder. As a result InfoWave Holdings Limited now holds 33% of the total issued share capital of Adapt-IT. The company provides open source and Microsoft based internet applications. Adapt-IT has expanded to approximately 20 employees and has a growing client base. InfoWave has licensed its DevMan property development management software to Adapt-IT to market and implement in selected markets.



Tiffany Dunsdon and S'bu Shabalala, managing director of Adapt-IT (Pty) Limited



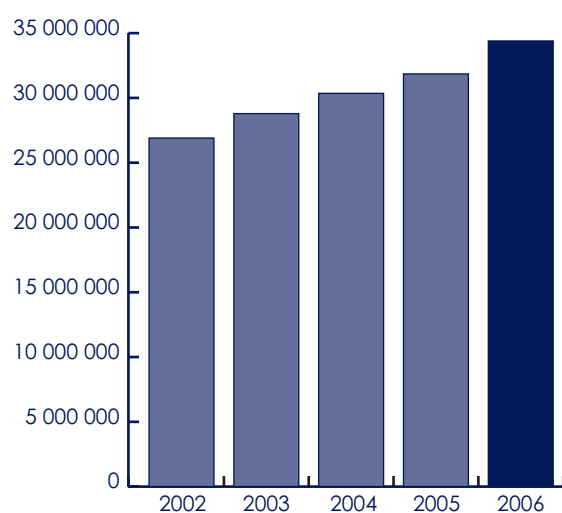
STATISTICAL REVIEW

Schedule of statistics

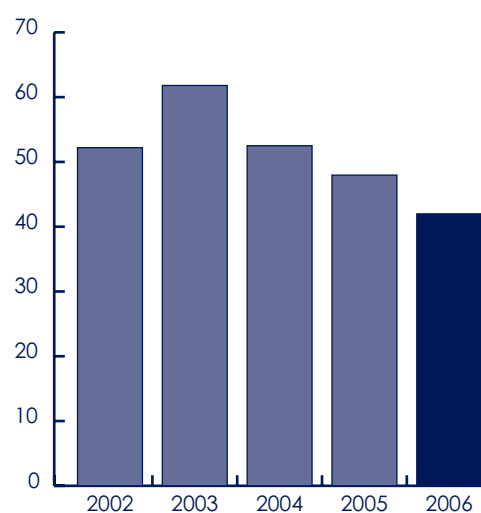
		(RESTATED)				
		YEAR	YEAR	YEAR	YEAR	YEAR
		2006	2005	2004	2003	2002
Turnover	(rand)	34 397 588	31 852 965	30 353 101	28 790 007	26 902 750
Number of shares in issue		85 820 784	84 053 755	90 605 345	89 094 945	87 454 545
Net asset value	(rand)	13 379 291	10 253 622	10 568 065	8 248 223	11 011 807
Net asset value per share	(cents)	15,59	12,20	11,66	9,26	12,59
Headline earnings per share	(cents)	5,87	5,66	5,50	6,76	5,32
Earnings per share	(cents)	5,87	5,66	5,50	6,76	5,24
Return on equity*	(%)	42,4	48,0	52,5	61,8	52,2
Return on assets	(%)	31,9	37,1	37,7	45,6	40,1
Liquidity ratio	(times)	4,10	3,59	4,78	2,43	3,90
Solvency ratio	(times)	4,23	3,81	5,29	2,66	3,76
Market price per share						
Close	(cents)	65	35	25	22	20
High	(cents)	65	43	35	40	23
Low	(cents)	32	26	15	15	5
Capital reduction	(cents)				10	
Dividend	(cents)	3	3	3		

*Profit after taxation expressed as a percentage of average shareholders' funds

Turnover (Rands)



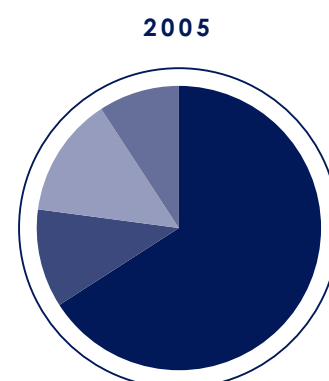
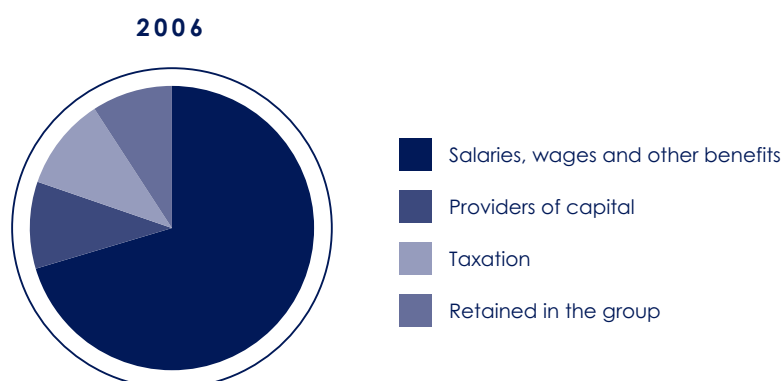
Return on Equity (%)





VALUE ADDED STATEMENT for year ended 28 February 2006

	GROUP 2006 R	%	(RESTATED) GROUP 2005 R	%
Revenue	34 397 588		31 852 965	
Less: Net cost of products and services	8 812 894		7 956 200	
Value added	25 584 694		23 896 765	
Add: Income from investments and associate	770 247		732 333	
Wealth created	26 354 941		24 629 098	
Applied to:				
Employees				
Salaries, wages and other benefits	18 606 508	70,6	16 267 601	66,1
Providers of capital	2 568 737	9,7	2 746 202	11,2
Interest on borrowings	1 572	–	2 139	–
Dividends to shareholders	2 567 165	9,7	2 744 063	11,1
Government				
Taxation	2 739 365	10,4	3 366 303	13,7
Income taxation – normal and deferred	2 218 829	8,4	2 514 504	10,2
Income taxation – secondary taxation on companies	303 710	1,2	651 176	2,6
Regional service council and skill development levies	216 826	0,8	200 623	0,8
Retained in the group	2 440 331	9,3	2 248 992	9,1
	26 354 941	100	24 629 098	100





SOFTWARE PRODUCTS

InfoWave is committed to the development of the ICT industry in South Africa and promotes local software and skills development. Through the registration of its software products as Proudly South African, InfoWave embraces the spirit of advancement and promotion of the information technology industry in South Africa.



Product description

Tranquillity™ ERP focuses primarily in the sugar industry, addressing the full financial back-office functionality required for enterprise level accounting, procurement, sales, warehousing, logistics and human resources. The software also caters for specialised business needs such as cane payment processing and inventory management typical of sugar producing organisations.

Tranquillity™ has had significant development this year to include the functionality required to manage chemical sales and exportation. The planned upgrade of Tranquillity™ has commenced with significant investment in improving the user interface and adopting latest technologies to give further value to our clients.

Market sector

Tranquillity™ is actively marketed to the sugar industry in Africa and other parts of the world. InfoWave provides excellent application and technical support to customers mainly in the SADC region, utilising remote satellite connectivity from InfoWave's offices in Mount Edgecombe, South Africa.



Product description

The CaneLab™ product suite focuses on specific needs in the sugar industry relating to factory process management. From the weighbridge operation handling cane entering the factory, through the cane testing laboratory to test the quality of cane from growers, to the factory laboratory for analysing samples to determine the quality of the factory process, through to the weighbridge for sugar sales to customers, and finally calculating payment to growers, CaneLab™ modules are strategically supporting sugar businesses.

The CaneLab™ module for access control is becoming increasingly important as clients focus on improving controls of cane and sugar across the weighbridge. This innovative module utilises high-end encryption of digital images stored with the transaction data in the database, thereby effectively eliminating image tampering, and providing a critical visual confirmation of tonnages delivered and sold in real time on the manager's desktop.

Significant investment is being made in product development to add further functionality and develop a new module for managing bag counting using state-of-the-art digital image recognition software.

Market sector

CaneLab™ is currently extensively marketed in Africa, the Phillippines and the USA with a focus on English speaking sugar-growing countries. Every sugar factory can benefit from this innovative, sophisticated yet simple to use product to obtain real bottom line value.



SOFTWARE PRODUCTS continued

devman

Product description

DevMan™ is a perfect management tool for the public sector targeted at the effective management of large-scale housing and infrastructure development projects requiring a high degree of management visibility. The product provides a consolidated executive view of delivery projects enabling rapid problem-solving and expediting of issues. Modules specific to this sector include housing demand, beneficiary and subsidy management.

DevMan™ facilitates the development process from feasibility study of raw land, to the project management of the delivery of the units including financial, resource and event tracking, and culminates in the management of the sale process and client relationships.

Market sector

The public sector target market for DevMan™ includes municipalities, provincial and national departments of housing, education, public works and transport.

In the private sector, InfoWave focuses on large property developers and companies involved in the delivery and sale of houses, golf estates, resorts and similar projects to benefit from DevMan™.



Products

Version 4.0 of ApplyIT's software product suite, released in November 2005, has been certified for Windows Server 2003 and Windows Client, having been independently tested by Veritest to ensure quality and stability.



Product description

This software suite addresses the operational management of the permit-to-work process and puts management back in control by providing complete visibility of all active permits legally required to safeguard employees and avoid damage and loss of production when work is undertaken in the plant environment. IntelliPERMIT™ has built-in intelligence to ensure that hazards are correctly identified and the requisite safety procedures are consistently applied. The system also allows for the effective management and monitoring of work performed by contractors and work teams onsite.

Recent enhancements to the product include the introduction of biometric identification technology to effectively control secure authorisation of the permits, particularly crucial when work is carried out in hazardous and high risk environments.

Market sector

IntelliPERMIT™ is marketed to manufacturing plants across all industries where there is a need to issue permits and ensure compliance with rules and procedures for safety and environmental management.



SOFTWARE PRODUCTS continued



Product description

The latest software product to be created by ApplyIT's development lab team, FlexiLOG™ addresses the typical problem of poor communication of plant activities and knowledge from one shift to another. This information is often not readily available to be shared and acted upon, resulting in high costs in terms of lost man hours that could have been avoided.

FlexiLOG™ solves this problem through an integrated email and workflow logging tool for both structured and unstructured data, enabling managers to respond timeously to potential problems in the plant, identify critical events and processes, share knowledge and learning points, and improve communication between parties.

Market sector

FlexiLOG™ is marketed into the manufacturing sector for all industries requiring insight into their plant operations and the need to detect problems earlier.



Product description

SmartSURE™ addresses safety, health, environment and quality management to assist in managing compliance with the Occupational Health and Safety legislation and ISO standards.

The system provides a simple to use yet sophisticated facility to record and monitor every non-conformance incident on the plant, to identify risks and to ensure that corrective actions are taken through to completion.

Market sector

SmartSURE™ is marketed to mining and manufacturing companies who believe in real commitment to responsible and sustainable operations.



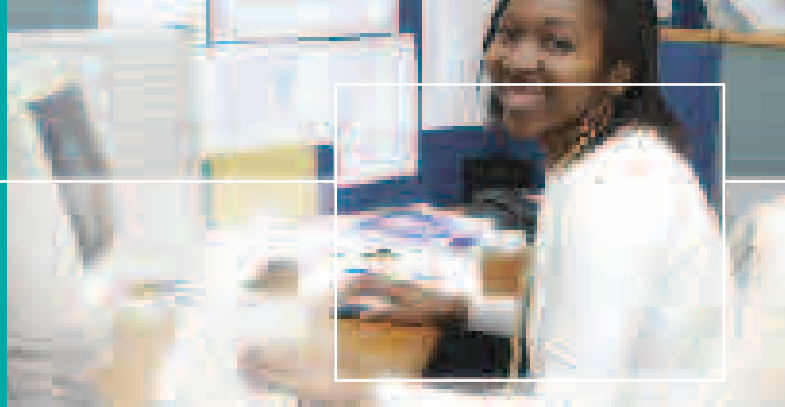
Product description

OptiRUN™ software addresses the planning and management of preventative plant maintenance.

This solution enables the plant to schedule and plan operational maintenance based on the usage, performance and criticality of each plant item to minimise the cost and disruption of unscheduled downtime in the production process.

Market sector

OptiRUN™ is marketed to the manufacturing sector and is suited to any industry requiring an effective management of plant maintenance to optimise the cost of maintenance.



SERVICES

Technical services

The Technical business unit focuses on providing supporting services to InfoWave's application solutions with services such as database management, performance monitoring and tuning, business continuity management and recovery services as well as operating system management. ApplyIT also provides network, desktop and infrastructure support services.

The Technical business units continue to research and develop new technologies and service offerings.

Application implementation and support services

The group's key areas of excellence include the ability to understand our clients' businesses, enhance processes with the implementation of our solutions, train users effectively, and provide dedicated support once our solution is in place. Our support services include application outsource management, service delivery management and support of specialised service requirements for larger clients.

Technology

The core components of our technology continue to be based primarily on the Oracle database, Oracle internet application server and development tools, including JDeveloper, Oracle's Java development tool. InfoWave's commitment to Oracle as a Certified Oracle Partner provides a robust enterprise-scalable product development environment suitable for our blue-chip clients to have complete confidence investing in our software which facilitates sustainable efficient management of their businesses.

Our recent acquisition of ApplyIT adds Microsoft development tools and specialised skills to our technology offerings.

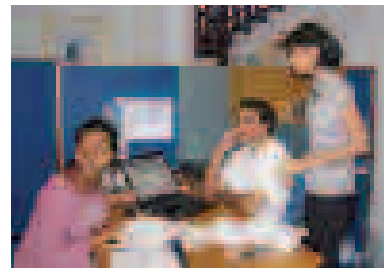
Research and development

The group invests in continuous research, specifically in the Oracle technology as our primary development environment as well as Microsoft in respect of the ApplyIT products. This ensures that our products are upgraded and updated regularly with new features and technology improvements to add value to our clients' investments. Further investment is consistently allocated to new product development using Java and internet-based development technologies.

Sales and marketing

Investment is being made to develop market awareness of InfoWave and its products to support the sales effort. This primarily focuses on the niche areas in which we operate, namely, the sugar industry, property development sector and targeted areas in the public sector.

Products are sold primarily through direct sales and relationship-based selling strategies, while being actively marketed at selected industry focused trade shows, particularly for the DevMan and CaneLab software products.





REPORT TO STAKEHOLDERS

for year ended 28 February 2006

Financial results

Revenue increased by 8% over the prior year. Earnings per share grew by 3,7% on the prior year to 5,87 (5,66) cents per share. The Sugar and Downstream business unit performed well in the period under review. Operating margins reduced due to investments in growing direct staff capacity and transformation as well as skills development and quality assurance. The group invested in additional sales and marketing capacity. This resulted in notably improved CaneLab product sales.

Surplus cash retained for growth is invested in listed preference shares on which a gain of R0,3 million was made.

Dividends

Ordinary dividend number 3 of 3 cents per share was paid to shareholders on 13 June 2005.

The company has declared a fourth annual ordinary dividend of 3,67 cents per share which will be payable to shareholders on 12 June 2006. This represents a dividend cover of 1,6 times.

Strategy

The core business, being the Sugar and Downstream operations substantially met its strategic objectives for the year. The custom built solutions business delivered a sound performance. The DevMan business unit underperformed expectations and we have consequently formed a black owned company, InfraSoft, with strategic black partners who will add value to the solution and be dedicated to serving the public sector market.

In line with the strategy to diversify by acquisitive growth, InfoWave made an acquisition of a niche software and solutions business at the end of the period. InfoWave acquired a loan account of R14 million and an effective 63,8% majority stake in the ordinary shares in ApplyIT (Pty) Limited with effect from 1 March 2006. InfoWave purchased 73,8 % of the ordinary shares and immediately on sold 10% to two black empowerment investors which results in ApplyIT having 26% black ownership as a consequence of the transaction.

ApplyIT specialises in operational, health, safety, environment and quality management systems for the manufacturing sector. It is a Microsoft certified company which broadens the InfoWave group's technology offerings. InfoWave has a number of operational synergies and cross selling opportunities with ApplyIT. The business has blue chip clients and prospects. ApplyIT has annual revenues of R6,5 million of which approximately 50% is annuity income. The purchase price was R0,5 million up front with a further R8,6 million contingent on meeting stringent revenue growth thresholds exceeding 40% per annum and 20% per annum in the first and second years respectively.

The group still has surplus cash available for investment in acquisitive growth opportunities. We are currently engaged in early exploratory stage discussions of this nature.

The board

Mr Wanda Shuenyane, was appointed in July 2005 as a non-executive director, pursuant to a black empowerment transaction concluded by InfoWave's largest shareholder, the iCapital Growth Fund I. He brings strategic and sales and marketing expertise to the board. A brief *curriculum vitae* of all board members is included on pages 14 and 15.

REPORT TO STAKEHOLDERS

for year ended 28 February 2006

The listing

InfoWave's listing was transferred from the Development Capital Market (DCM) where it was listed in 1998 to the computer services sector of the Main Board of the JSE in October 2005.

BEE

InfoWave remains committed to genuine broad based transformation across all aspects of the Department of Trade and Industry's Codes of Good Practice. InfoWave has made progress on a number of these areas in the year under review, notably, employment equity, where the black staff complement has increased from 54% to 60% and skills development spend which has increased threefold. InfoWave Holdings Limited is 25% black owned. The level of black ownership of each group company is set out in the group structure on page 3. Post the financial year end, InfoWave supported a share repurchase by Adapt-IT from one of its minority shareholders whereby InfoWave's interest grew to 33%. InfoWave remains actively involved in this enterprise development company. InfoWave continues to dedicate its corporate social investment to education and specifically the Ebuta Trust. Details of these activities are set out on page 18.

Prospects

The prospects of the core business for the financial year ahead are healthy. We will focus on the performance of ApplyIT to ensure its success, sustainability and contribution to the group. We will continue to pursue acquisitive growth opportunities in line with our niche solutions strategy.

Appreciation

We would like to express our thanks to all employees of the group for their dedication and hard work this year. We thank our customers for their commitment to the success of our longstanding relationships with them.



R P Collis

Non-executive chairman



T Dunsdon

Chief executive officer



DIRECTORATE AND OFFICERS

Tiffany Dunsdon CA(SA) (35)

CEO; Date of appointment 18 April 2002

Tiffany served her traineeship with Deloitte and thereafter joined British Airways in the UK where she was involved with several major business re-engineering and IT outsourcing projects. On her return to South Africa, she was contracted by Computer Services Corporation on the due diligence of outsourcing the Old Mutual's IT infrastructure services. Tiffany joined InfoWave in a consulting capacity in 2000 and was appointed as financial director in April 2002 and CEO in December 2003. Tiffany took responsibility for the strategic management and business development of the group from 1 June 2004.

Bevleane Carrilho CA(SA) (40)

Financial director; Date of appointment 1 March 2005

Bev was appointed as the company's financial director on 1 March 2005. Bev qualified as a CA with Deloitte and became a senior manager. She then spent four years as financial director of Consumer Credit Holdings Limited, a listed entity later sold to BoE, whereafter she spent two years with ABSA Corporate and Merchant Bank.

Carol Jessop (BSc Hons) (41)

Executive director; Date of appointment 1 March 2005

Carol was employed by Andersen Consulting from 1987 to 1998. She was a senior manager responsible for the development and implementation of large-scale information systems to meet new business requirements, business re-engineering and change initiatives. Carol then joined NBS where she progressed from strategy programme manager to become the general manager: client retention and administration for NBS Homeloans. Carol joined InfoWave in July 2004 in a consulting capacity in the Systems Development business unit and was appointed to the board as an executive director, effective 1 March 2005. Carol is responsible for the operations of the Sugar and Downstream business unit.

Bruno Lionnet (47)

Executive director; Date of appointment 30 June 2000

Bruno joined the Portnet finance department before transferring into the IT division in the early 1980s, where he assisted with the development and implementation of a financial solution and IT strategy for all South African ports. He was responsible for the cross-functional architecture for Portnet's suite of applications. Bruno joined InfoWave as project manager in 1999 and was appointed a director of InfoWave Holdings Limited in June 2000. He is responsible for the custom built, new niche and technical business units.

Cindy von Pannier (BCom) (Information Systems) (42)

Sales and marketing director; Date of appointment 1 September 1998

Cindy has been directly involved in the IT industry for 24 years in all fields of system development, project management, IT strategy and business management. Cindy is one of the founding directors of InfoWave (Proprietary) Limited and since its inception in 1996, has held key positions in macro resource planning, business management, key account management and business development for the group. Cindy is responsible for the sales and marketing portfolio for the group, and recently became executive director and chairperson of InfoWave's new business initiative InfraSoft Technologies (Pty) Limited.

Above portraits from left to right:

Tiffany Dunsdon, Bevleane Carrilho, Carol Jessop, Bruno Lionnet and Cindy von Pannier



DIRECTORATE AND OFFICERS

Ralph Collis (50)

Non-executive chairman; Date of appointment 1 June 2004

Ralph has been involved in the IT industry since 1975 and has valuable experience in the development, implementation and support of software solutions in the retail, mining and milling industries. InfoWave was established in 1996, and Ralph was one of the founding directors. In May 2004 he retired as the CEO, and now continues his relationship with the group as the company's non-executive chairman.

Paris Aposporis (BCom, LLB, MBA) (40)

Independent non-executive director; Date of appointment 18 June 2003

Paris was re-appointed to the board as an independent non-executive director effective 18 June 2003 and was re-elected 28 May 2004. He served as a non-executive director from 1 September 1998 to 31 December 2001 when he was required to resign due to taking up a position with the JSE Securities Exchange South Africa and he has since joined a financial institution as a corporate advisor.

Dr Albert Bernard Ravnö (PhD, AMP Harvard) (66)

Independent non-executive director; Date of appointment 26 May 2003

Bernard has been involved in the sugar industry for over 30 years. From 1979 to 1986 he was the director of the Sugar Milling Research Institute, before joining CG Smith Sugar (now Illovo Sugar) as general manager of their Sezela mill and estates on the South Coast. He was appointed to the board of Illovo Sugar Limited in January 1992. One of his responsibilities there was to oversee the application and upgrading of the process control and automation systems at all 18 of the factory sites. He retired as technical director in 2002. He joined the board of InfoWave Holdings Limited in May 2003 and re-elected on 28 May 2004.

Wanda Shuenyane (BA Political Economy) (33)

Non-executive director; Date of appointment 5 July 2005

Pursuant to a BEE transaction by our largest shareholder, Wanda was appointed a non-executive director of iCapital Fund Managers (Pty) Limited, the fund manager of the iCapital Growth Fund I Trust, which holds 14,2% of InfoWave Holdings Limited. Born and raised in Soweto, Wanda attained academic scholarships for high school and towards his foreign tertiary education. He obtained a BA in Political Economy (with distinction) in 1997 from Pomona College, USA. Wanda held the position of assistant analyst with Merrill Lynch SA (Pty) Limited from 1997 to 1999. Wanda then joined Bain & Co. strategy consultants from 1999 to 2001 before taking up the position of general manager at ABI. Here he was responsible for sales, marketing and distribution for the Phoenix operation in Durban, before being promoted to general manager of ABI's East Rand operation. In October 2004 Wanda founded his own investment business, Sceptre Holdings, which made an investment in iCapital among others which led to his introduction to InfoWave.

Nadine Jack (nee Swinford-Meyer) (ACIS) (47)

Group financial manager and company secretary; Date of appointment 1 March 2000

Nadine joined the group in March 2000 after relinquishing the position of company secretary for the Grincor group, which she had held since 1992. Prior to that, she had administered the management accounting, financial and treasury divisions of certain of the group's subsidiaries. Nadine had also held the positions of divisional accountant for Metal Box Central Africa Limited (Zimbabwe) and administration accountant for the Dairy Marketing Board (Zimbabwe). She is an associate member of the Institute of Chartered Secretaries and Administrators.

Above portraits from left to right:

Ralph Collis, Paris Aposporis, Bernard Ravnö, Wanda Shuenyane and Nadine Jack



CORPORATE GOVERNANCE

The directors endorse the aims of the King Code on Corporate Governance in conducting the affairs of the company with integrity and in accordance with the highest standards of corporate practice. The company is committed to the principles of openness, integrity, accountability and social responsibility in its dealings with all its stakeholders.

Composition of the board

The company has a unitary board in respect of its wholly-owned subsidiaries. This comprises five executive directors, a non-executive chairman, a non-executive director and two independent non-executive directors. The board possesses diverse skills, industry experience, financial and commercial expertise. The independent directors are of a very high calibre and bring to bear independent judgment and experience on board deliberations and decisions. The board will continue to seek further non-executive directors with the aim of obtaining a majority of non-executive directors and in particular, obtaining further black representation as a priority. The key committees of the board which by their nature require independence comprise a majority of independent directors. The composition of these committees is set out on the inside back cover.

The board has a charter which sets out its responsibility to approve strategy, monitor operational performance and management, determine policy and processes to ensure the integrity of the company's risk management and internal controls. The charter also sets out the board's responsibilities in respect of effective communications with all stakeholders, director selection through a nomination policy, induction for new directors, evaluation of directors and succession planning in respect of the board and executive management.

All directors of the company have access to the advice and services of the company secretary and in appropriate circumstances may, at the company's expense, seek independent professional advice concerning its affairs.

The board has delegated authority for specific matters to a number of committees which have formal terms of reference and report to the board on a regular basis.

Executive committee

The executive committee comprises all the executive directors. The executive team meets regularly and monitors the performance of the management team of the operating subsidiaries. There are comprehensive management reporting disciplines in place, which include the preparation of annual budgets by all business units. The group budget is reviewed and approved by the directors of the company. Monthly results and the financial status of business units are reported against approved budgets, forecasts and compared to the prior year. Profit projections are updated monthly while working capital and cash levels are monitored on an ongoing basis.

Audit committee

The audit committee has formal terms of reference set by the board. The external auditors have unrestricted access to this committee. The audit committee reviews the effectiveness of internal controls in the group with reference to the findings of the external auditors and reviews important accounting issues, including specific disclosures in the financial statements and any recommendations by the auditors. The audit committee meets prior to the interim and annual financial statements being presented to the board of directors for final approval. The group does not have any formal internal audit processes due to the size and nature of the group.

The only material asset at risk of misappropriation is cash, over which strict controls exist. Any internal audit activities would be undertaken by a third party on the instruction of the audit committee. Increased levels of management review and strict payment authorisation procedures are in place to compensate for not having an internal audit function. The provision of non-audit services by the auditors is reviewed by the audit committee and is only condoned where this does not present the auditor with a conflict of interest. No non-audit services were provided during the year. Fees paid to the auditors for non-audit services are separately disclosed in note 3 to the annual financial statements. The audit committee has satisfied its responsibilities for the year in compliance with its terms of reference.

CORPORATE GOVERNANCE continued

Remuneration committee

The remuneration committee is responsible for establishing a formal and transparent procedure for developing a policy on executive directors' remuneration, performance appraisals and establishing remuneration packages for individual directors. External market surveys and other relevant information sources are considered in determining levels of remuneration that appropriately reward directors and staff for their contributions to the group's performance. Non-executive directors' remuneration is determined by the executive directors, with reference to independent benchmarks. During the year the non-executive chairman became a member of this committee and the committee's terms of reference were amended to give the committee chairman (an independent director) a casting vote.

Risk management committee

The risk management committee is accountable for the process of risk management and internal control systems and reviewing the effectiveness thereof. It is also responsible for establishing risk and control policies and communicating these throughout the group. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the company, which has been in place for the year under review and up to the date of approval of this annual report. There are adequate systems of internal control in place to mitigate the significant risks faced by the group to an acceptable level. The internal control systems are designed to manage, rather than eliminate risk and provide reasonable, not absolute assurance. There is a documented and tested business continuity process in place to allow business critical processes to be resumed in a reasonable amount of time should a disaster occur. During the year the non-executive chairman became a member of this committee and the committee's terms of reference were amended to give the committee chairman (an independent director) a casting vote.

Employment equity and skills development committee

The composition and mandate of this committee is detailed on page 19.

Employee team

The employee team (ET) is a committee representative of the company's employees. Employee participation through improved communication with employee representatives, particularly in matters of common concern and mutual interest, is addressed in an active policy that also encourages self-development, the promotion of equal opportunity, the elimination of discrimination and the sustainability of the group. ET's vision and mission is to promote, facilitate and uphold InfoWave's culture and values to maintain a positive working environment for all InfoWavers.

Relations with stakeholders

The board has a constructive dialogue with investors at all times observing statutory, regulatory and other directives regarding the dissemination of information. The board acknowledges its responsibility to communicate a balanced and understandable assessment of the group's position to its stakeholders covering both financial and non-financial information and addressing material matters of significant interest and concern.



Corporate social investment team



Employee team



Scholars – Ebuta School



InfoWave Open Day – Ebuta School



CORPORATE GOVERNANCE continued

Code of ethics

The group requires adherence to a high standard of conduct which includes:

- being non-sectional and non-political in business dealings
- protecting the group's reputation with regard to integrity and credibility
- consistently honouring obligations
- actively promoting the development of employees
- showing respect for each individual with whom we deal
- maintaining the quality of products and services and ensuring customer satisfaction

The directors believe that the code of ethics has been maintained throughout the year under review.

Health

The group contributes to medical aid cover in respect of its permanent employees. The group provides insured risk benefits which include dread disease cover in respect of all permanent employees as well as the income continuation cover in respect of disabilities. The group continues to espouse one of its most important values being that of promoting a healthy balance between home and work activities. To date the HIV/AIDS pandemic has had no known direct impact on the group. The board is aware that InfoWave cannot be immune to effects thereof, and is committed to assisting employees in this regard.

Environmental and social activities

As a service organisation, the group's business does not have any significant negative impact on the immediate environment. We operate a paper recycling programme.

The group and its employees assist with the funding of the Ebuta Junior Secondary School, situated in the Umzimkulu district. This project was initiated in 1998 by a former employee. The Ebuta Junior Secondary School, established many years ago, has approximately 500 scholars, from Grade one to Grade nine and 12 educators. With InfoWave's assistance a block of three classrooms has been built. A further three classrooms are in progress.

Attendance register

The board normally meets five times per annum. On the 30 June 2005 the board met for an additional meeting.

Attendance at meetings of the board and key committees during the year-ended 28 February 2006 is set out below:

DIRECTOR	BOARD		AUDIT COMMITTEE		REMUNERATION		RISK MANAGEMENT	
	A	B	A	B	A	B	A	B
R P Collis	6	6	2	2C	1	1	1	1
T Dunsdon	6	6	2	2C			1	1C
B Carrilho	6	6	2	2C			1	1C
C Jessop	6	6						
M C B Lionnet	6	6					1	1C
C L von Pannier	6	6						
P Naicker	2	2						
P Aposporis	6	3D	2	1D	1	1	1	
A B Ravnö	6	5	2	2	1	1	1	1
W Shuenyane	3	3					1	1

A Indicates the number of meetings which the director could attend

B Indicates the number of meetings which the director actually attended

C Invitee

D Telephonic and electronic consultation before and after each other meeting not attended in person



EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT

EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT COMMITTEE

The group has an employment equity and skills development committee to drive the employee empowerment process, ensure transformation at all levels and review progress against specific goals. The committee meets on a quarterly basis and reports to the board.

The employment equity committee comprises:

Chairman:	Cindy von Pannier
CEO:	Tiffany Dunsdon
Director responsible for human resources:	Bevleane Carrilho
Recruitment manager:	Sandy Hall
Chairperson of employee team:	Michelle Lambert
Representative of employee team:	Monde Quvane

EMPLOYMENT EQUITY PLAN

In October 2005, InfoWave reported progress and status against the Employment Equity Plan previously lodged with the Department of Labour in November 2000. Although InfoWave continues to monitor progress against its own more stringent internal goals, no further reporting has been required by the Department of Labour pending the finalisation of the code of good practice by the Department of Trade and Industry.

EMPLOYMENT EQUITY POLICY

Recruitment

Suitably qualified black candidates are given first preference for all employment vacancies within InfoWave.

Advancement

Black employees are provided with accelerated training in order to acquire the skills for the next promotional level once potential candidates are identified for promotional opportunities. InfoWave assists employees to achieve further qualifications through part-time study.

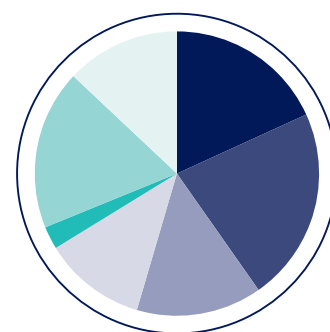
Communication

The group encourages effective employer/employee communication with the objective of the early identification and resolution of potential areas of conflict. The legislative requirements for expanded worker participation have been accommodated within the existing structures.

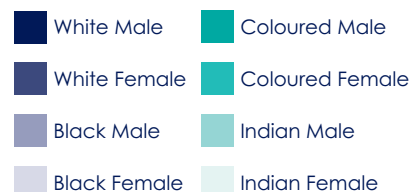
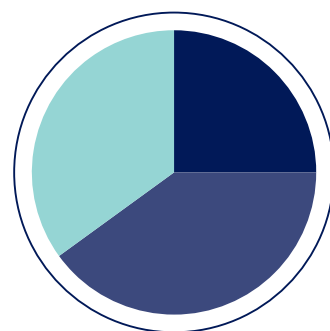
Skills development

InfoWave is committed to providing optimum opportunities for all employees to develop their skills and ensure that they have up-to-date knowledge and expertise to flourish in their chosen careers. This financial year has seen the continuation of the weekly training session for all InfoWavers, which covers many different disciplines from both a technical and business perspective. This is in addition to existing mentorship programmes and the specific skills training, which enables employees to stay up to date with the latest software and hardware technology developments. InfoWave actively encourages and sponsors employees to obtain Oracle certification and tertiary qualifications appropriate to the business. InfoWave has adhered to the ISETT SETA requirements and is up to date with the submission of annual returns for its Workplace Skills Plan and Annual Training Report. In the year under review, InfoWave increased its skills development spend threefold.

At 28 February 2006
Number of employees: 77



At 28 February 1996
Number of employees: 22





INDEPENDENT AUDITOR'S REPORT

To the members of InfoWave Holdings Limited

We have audited the annual financial statements and group annual financial statements of InfoWave Holdings Limited set out on pages 22 to 45 for the year ended 28 February 2006. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of the company and the group at 28 February 2006 and the results of their operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.



Deloitte & Touche

Registered Accountants and Auditors
Chartered Accountants (SA)

Durban

21 April 2006



COMPANY SECRETARY'S CERTIFICATE

I, Nadine Catherine Jack, being the company secretary of InfoWave Holdings Limited and its subsidiaries, certify that, to the best of my knowledge and belief, all returns required of a public listed company have, in respect of the year under review, been lodged with the Registrar of Companies and that all such returns are true, correct and up-to-date.

N C Jack
Company secretary

Durban
21 April 2006

SHAREHOLDERS' DIARY

Annual general meeting	26 May 2006
Ordinary dividend number 4	
Last date to trade "cum" dividend	2 June 2006
Shares commence trading "ex" dividend	5 June 2006
Record date	9 June 2006
Payment date	12 June 2006
Reports	
Interim report to 31 August 2006 to be published	6 October 2006
2007 annual report to be published	4 May 2007
Financial year-end	28 February 2007

Note
The above are anticipated dates published as a guide for the benefit of shareholders. The company cannot accept any responsibility should it become necessary to alter the dates mentioned above.



DIRECTORS' REPORT and approval of annual financial statements

Responsibility for annual financial statements

The directors are responsible for the preparation, integrity and objectivity of annual financial statements and other information contained in this annual report. The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and have been reported on by the company's auditors whose duty this is.

In discharging this responsibility, the group maintains suitable internal control systems and adequate accounting records to provide reasonable assurance that assets are safeguarded and that transactions are executed and recorded in accordance with group policies. Appropriate accounting policies supported by reasonable and prudent judgements have been applied consistently with those of the prior year except for the implementation of IFRS for the first time this year (see note 2).

To the best of their knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operating of the systems of internal control has occurred during the year under review, and the directors believe that the business will be a going concern for the year ahead.

Financial results

The financial results of the company and the group are disclosed in these financial statements.

Subsequent events

Subsequent to the year end the company acquired an effective 63,8% in ApplyIT (Proprietary) Limited for R0,5 million funded from InfoWave's available cash resources, payable upfront with a further R8,6 million contingent on meeting stringent revenue growth thresholds. Further details are contained in the stakeholders report on pages 12 to 13.

On 7 April 2006, Adapt-IT (Pty) Limited repurchased and cancelled 24% of its issued ordinary share capital from a minority shareholder. As a result InfoWave Holdings Limited now holds 33% of the total issued share capital of Adapt-IT (Pty) Limited.

Dividends

Ordinary dividend number 3

The company declared a dividend of 3 cents per share which was paid to shareholders on 13 June 2005.

Ordinary dividend number 4

The board has set a policy of considering a dividend once annually after the year-end. The board has declared a dividend on a dividend cover ratio of 1,6 times as the group will have sufficient working capital to meet its requirements after the dividend payment. Notice is hereby given that a cash dividend of 3,67 cents per share ("the dividend") has been declared, payable to shareholders recorded in the books of the company at close of business on Friday, 9 June 2006.

Shareholders are advised that the last day to trade "cum" the dividend will be Friday, 2 June 2006. Shares will trade "ex" dividend as from Monday, 5 June 2006, and the record date will be Friday, 9 June 2006. Payment will be made on Monday, 12 June 2006. Share certificates may not be dematerialised or rematerialised during the period Monday, 5 June 2006 to Friday, 9 June 2006, both days inclusive. This dividend, having been declared after the year-end, has not been provided for in the financial statements.

Share capital

1 167 029 shares were issued in respect of share options exercised by current employees in the year under review.

In addition, an allotment of 600 000 retention shares was made to directors.

The number of issued shares consequently increased, as a result of the above transactions, from 84 053 755 to 85 820 784 shares.

Investment in subsidiaries and associates

Details of the subsidiaries and associates appear in notes 9 and 10 to the financial statements respectively.

Share incentive trust

The InfoWave Holdings Limited Share Incentive Trust gives employees an opportunity to participate in the growth of the group. An analysis of this scheme follows on pages 43 and 45.

DIRECTORS' REPORT

and approval of annual financial statements

Directorate

The names of the directors are set out on pages 14 and 15 and an attendance register is included on page 18.

The following changes to the board of directors took place during the period:

- Retiring directors – Mrs C L von Pannier, Mrs C L Jessop and Mrs B R Carrilho were re-appointed to the board effective 31 May 2005 and Mr P Naicker resigned as director on 31 May 2005;
- Mr R P Collis was re-appointed to the board as non-executive chairman effective 31 May 2005; and
- Mr W Shuenyane was appointed on 5 July 2006 as a non-executive director.

Company secretary

The name of the secretary appears on page 15.

Directors' and officers' share dealings

Directors and officers are not permitted to deal, directly or indirectly, in the shares of the company between the period-end and the announcement of the interim or final results and during other sensitive periods. They are required to obtain the prior approval of the chairman to deal in the company's shares. Immediately after any transaction they are to notify the secretary in writing, giving full details thereof. These notifications are released on the Securities Exchange News Service (SENS), and tabled at the next board meeting.

Special resolutions passed by the company

The following special resolution was passed by the company:

- 31 May 2005, the members granted the directors authority to repurchase a maximum of 20% of the company's shares, valid until the next annual general meeting. No shares were repurchased during the year under review.

Special resolutions passed by the company's subsidiaries

- *Special resolution passed by InfoWave (Proprietary) Limited*
30 May 2005, the members granted the directors authority to repurchase the company's shares and the shares of the holding company, valid until the next annual general meeting. No shares were repurchased during the year under review.
- *Special resolution passed by InfoWave Internet Solutions (Proprietary) Limited*
30 May 2005, the members granted the directors authority to repurchase the company's shares and the shares of the holding company, valid until the next annual general meeting. No shares were repurchased during the year under review.

Approval of the annual financial statements

The annual financial statements, which appear on pages 22 to 45 were approved by the board of directors on 21 April 2006 and are signed on its behalf by:



R P Collis
Non-executive chairman



T Dunsdon
Chief executive officer

INCOME STATEMENTS

for the year ended 28 February 2006

	Note	GROUP 2006 R	(RESTATED) GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
REVENUE		34 397 588	31 852 965	603 337	702 629
Cost of sales		(16 427 756)	(15 469 372)	–	–
Gross profit		17 969 832	16 383 593	603 337	702 629
Administrative, selling and other costs		(11 208 472)	(8 955 052)	(598 189)	(702 629)
Dividend from subsidiary		–	–	3 000 000	3 000 000
Profit from operations (before interest)	3	6 761 360	7 428 541	3 005 148	3 000 000
Interest income		141 889	347 888	7 705	7 487
Preference dividend received		273 309	–	273 309	–
Revaluation of listed preference shares		308 074	392 070	308 074	392 070
Finance costs		(1 572)	(2 139)	(1 448)	–
Profit/(loss) from associate		54 783	(7 625)	–	–
Profit before taxation		7 537 843	8 158 735	3 592 788	3 399 557
Taxation	5	(2 530 347)	(3 165 680)	(396 359)	(767 122)
Profit for the year after taxation		5 007 496	4 993 055	3 196 429	2 632 435
Profit for the year		5 007 496	4 993 055	3 196 429	2 632 435
Earnings per share (cents)	6	5,87	5,66		
Fully diluted earnings per share (cents)	6	5,74	5,56		

BALANCE SHEETS

as at 28 February 2006

	Note	GROUP 2006 R	(RESTATED) GROUP 2005 R	COMPANY 2006 R	(RESTATED) COMPANY 2005 R
ASSETS					
Non-current assets		1 367 199	1 203 337	3 923 876	3 923 825
Property and equipment	7	614 020	578 077	–	–
Intangible assets	8	341 681	24 340	–	–
Interest in subsidiaries and share trust	9	–	–	3 916 251	3 916 200
Investment in associated company	10	213 702	305 000	7 625	7 625
Deferred taxation asset	11	197 796	295 920	–	–
Current assets		16 149 295	12 700 276	4 743 325	4 297 186
Accounts receivable		7 127 116	6 669 475	161 018	25 998
Taxation paid in advance		92 310	–	–	–
Listed preference shares	12	4 566 744	4 258 670	4 566 744	4 258 670
Current portion of loan to associated company	10	108 950	–	–	–
Cash resources		4 254 175	1 772 131	15 563	12 517
Total assets		17 516 494	13 903 613	8 667 201	8 221 011
EQUITY AND LIABILITIES					
Capital and reserves		13 379 291	10 253 622	2 512 270	1 527 095
Issued capital	13	8 582	8 405	8 582	8 405
Share premium	14	460 924	105 190	460 924	105 190
Share-based payment reserve	15	463 216	133 789	–	–
Accumulated profit		12 446 569	10 006 238	2 042 764	1 413 500
Non-current liabilities					
Deferred taxation liability	16	203 042	113 700	203 042	113 700
Current liabilities		3 934 161	3 536 291	5 951 889	6 580 216
Accounts payable		3 837 253	3 268 973	77 625	160 559
Loans from subsidiaries	9	–	–	5 872 629	6 419 145
Taxation payable		96 908	267 318	1 635	512
Total equity and liabilities		17 516 494	13 903 613	8 667 201	8 221 011

STATEMENTS IN CHANGES OF EQUITY

for the year ended 28 February 2006

GROUP	SHARE CAPITAL R	SHARE PREMIUM R	ACCUMULATED PROFIT R	SHARE-BASED PAYMENT RESERVE R	TOTAL R
Balance at 29 February 2004	9 061	338 194	10 220 810		10 568 065
Profit for the year (restated)	–	–	4 993 055		4 993 055
Shares issued during the year	234	239 243	–		239 477
Shares repurchased during the year	(890)	(472 247)	(2 463 564)		(2 936 701)
Recognition of share-based payment				133 789	133 789
Dividend paid	–	–	(2 744 063)		(2 744 063)
Balance at 28 February 2005	8 405	105 190	10 006 238	133 789	10 253 622
Profit for the year			5 007 496		5 007 496
Shares issued during the year	177	355 734			355 911
Recognition of share-based payment				329 427	329 427
Dividend paid			(2 567 165)		(2 567 165)
Balance at 28 February 2006	8 582	460 924	12 446 569	463 216	13 379 291

COMPANY	SHARE CAPITAL R	SHARE PREMIUM R	ACCUMULATED PROFIT R	TOTAL R
Balance at 29 February 2004 as previously stated	9 061	338 194	10 220 810	10 568 065
Effect of transition to IFRS 3 (note 2)	–	–	(6 230 340)	(6 230 340)
Balance at 29 February 2004 (restated)	9 061	338 194	3 990 470	4 337 725
Profit for the year	–	–	2 632 435	2 632 435
Shares issued during the year	234	239 243	–	239 477
Shares repurchased during the year	(890)	(472 247)	(2 463 564)	(2 936 701)
Dividend paid	–	–	(2 745 841)	(2 745 841)
Balance at 28 February 2005	8 405	105 190	1 413 500	1 527 095
Profit for the year			3 196 429	3 196 429
Shares issued during the year	177	355 734		355 911
Dividend paid			(2 567 165)	(2 567 165)
Balance at 28 February 2006	8 582	460 924	2 042 764	2 512 270

CASH FLOW STATEMENTS

for the year ended 28 February 2006

	GROUP 2006 R	(RESTATED) GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit from operations (before interest and dividends)	6 761 360	7 428 541	5 148	–
Adjustment for:				
Share-based payment expense	329 427	133 789	–	–
Depreciation	535 594	699 263	–	–
Cash generated from operations, before working capital changes	7 626 381	8 261 593	5 148	–
Working capital changes				
Increase in receivables	(457 641)	(2 718 302)	(135 020)	(6 923)
Increase/(decrease) in payables	568 280	1 064 382	(82 985)	109 728
Cash generated from/(utilised by) operations	7 737 020	6 607 673	(212 857)	102 805
Taxation paid	(2 597 794)	(2 960 485)	(305 893)	(652 820)
Interest income	141 889	347 888	7 705	7 487
Finance costs	(1 572)	(2 139)	(1 448)	–
Dividend received from subsidiary	–	–	3 000 000	3 000 000
Preference dividend received	273 309	–	273 309	–
Dividend paid to shareholders	(2 567 165)	(2 744 063)	(2 567 165)	(2 744 063)
Net cash inflow/(outflow) from operating activities	2 985 687	1 248 874	193 651	(286 592)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment	(464 029)	(356 827)	–	–
Investment in intangible assets	(424 849)	(7 064)	–	–
Decrease/(increase) in investment in associated company	29 324	(312 625)	–	(7 625)
Purchase of listed preference shares	–	(3 866 600)	–	(3 866 600)
(Increase)/decrease in interest in subsidiaries	–	–	(546 516)	6 859 381
Net cash (outflow)/inflow from investing activities	(859 554)	(4 543 116)	(546 516)	2 985 156
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds of share issues	355 911	239 477	355 911	239 477
Repurchase of company's shares	–	(2 936 701)	–	(2 936 701)
Long-term loan repaid	–	(61 302)	–	–
Net cash inflow/(outflow) from financing activities	355 911	(2 758 526)	355 911	(2 697 224)
Net increase/(decrease) in cash resources	2 482 044	(6 052 768)	3 046	1 340
Cash resources at beginning of year	1 772 131	7 824 899	12 517	11 177
Cash resources at end of year	4 254 175	1 772 131	15 563	12 517

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

1. ACCOUNTING POLICIES

The annual financial statements are prepared in accordance with the group's accounting policies which comply in all material aspects with International Financial Reporting Standards (IFRS). The group is reporting under IFRS for the first time for the year ended 28 February 2006. The transition to IFRS is accounted for in terms of IFRS 1 First-time Adoption of International Financial Reporting Standards, with 1 March 2004 as the date of transition. Comparative figures have accordingly been restated.

The disclosures required by IFRS 1 concerning the transition from South African Statements of Generally accepted Practice to IFRS are provided in note 2 to the annual financial statements.

1.1 Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company, its subsidiaries, its associate and the InfoWave Holdings Limited Share Incentive Trust. The operating results of these entities are included from the effective date of acquisition. All significant intra-group transactions and balances are eliminated.

Differences between the cost of investments in the subsidiaries and the fair value of their attributable net assets at date of acquisition are treated as goodwill, which is tested annually for impairment.

1.2 Investments in associates

Investments in associates are recorded at cost and if impaired, the carrying value of the company's share of the underlying assets of the associate is written down to its estimated recoverable amount.

The operating results of the associate are included in the group's results according to the equity method from the effective date of acquisition.

1.3 Property and equipment and depreciation

Property and equipment is originally recorded at cost. Assets costing less than R2 000 are written off on purchase.

Depreciation is provided on the straight-line basis at rates considered appropriate to reduce book values over their expected useful lives to estimated residual values. The useful life and residual values are reassessed annually.

CATEGORY	RATES OF DEPRECIATION PER ANNUM %
Computer hardware	33,3
Computer software	50,0
Telephone equipment	16,7
Office equipment	16,7
Furniture and fittings	16,7
Leasehold improvements	period of lease

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

1. ACCOUNTING POLICIES continued

Intangibles and amortisation

1.4 Inhouse developed software

Development costs pertaining to inhouse developed software are generally expensed in the period in which they are incurred.

Development costs that relate to an identifiable product or process that is demonstrated to be technically and commercially feasible which the group has sufficient resources to bring to market and which is expected to result in future economic benefits, are recognised as assets. The expenditure capitalised includes the cost of material, direct labour and an appropriate portion of overheads. Capitalised development expenditure is shown at cost less accumulated amortisation and impairment losses. The amount of capitalised development cost recognised as an asset is amortised over the estimated useful life of the asset (but for no greater a period than five years).

CATEGORY	RATES OF AMORTISATION PER ANNUM %
Inhouse developed software	100,0

1.5 Trademarks

The group ensures that all its proprietary software is protected by national trademarks which are valid for 10 years from date of registration, the cost of which is amortised over that period.

CATEGORY	RATES OF AMORTISATION PER ANNUM %
Trademarks	10,0

1.6 Deferred taxation

Deferred taxation is provided on the comprehensive basis using the liability method. Where the effect of temporary differences, including those arising from tax losses, gives rise to a deferred tax asset, the asset is recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

1.7 Revenue

Revenue comprises the invoiced value of information services provided and technology and product sales, excluding value added taxation. The various stages of invoicing are usually formalised in a service contract or brief, prior to commencement of any work. In terms of fixed price contracts, clients are invoiced a fixed amount monthly and revenue recognised accordingly. In terms of variable contracts, clients are invoiced according to the state of completion and revenue is recognised accordingly.

Where revenue is received in respect of product development on fixed price contracts and the work has not been performed, the revenue attributable thereto is not recognised.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

1. ACCOUNTING POLICIES continued

1.8 Pension and employee benefit contributions

The group provides for pensions for all permanent employees (excluding contract staff) by means of an independent defined contribution pension fund governed by the Pensions Funds Act, 1956. All contributions to the defined contribution pension fund and employee benefits are charged against income in the year to which they relate.

1.9 Operating rentals

Rentals payable under operating leases are charged to income on a straight line basis over the period of the leases.

1.10 Research expenditure

Research costs incurred with the prospect of gaining new scientific or technical knowledge and understanding are charged as an expense in the income statement in the period in which they are incurred.

1.11 Financial instruments

Recognition

A financial asset or financial liability is recognised on the balance sheet for as long as the group is a party to the contractual provisions of the instrument. Gains or losses on derecognition of financial assets or liabilities are recognised in earnings.

Measurement

Financial instruments are initially measured at cost, including directly attributable transaction costs. Subsequent to initial recognition these instruments are measured as follows:

- Trade and other receivables originated by the group are held at amortised cost, using the effective interest rate method, after deducting accumulated impairment losses.
- Held-for-trading investments are held at fair value.
- Financial liabilities are measured at amortised cost.

Gains or losses on subsequent measurement

Gains or losses on subsequent measurement of financial instruments that are held-for-trading are recognised in earnings for the year.

1.12 Share-based payments

The group enters into share-based payment transactions in terms of the employee share incentive scheme. The charge to profit or loss required by IFRS 2 Share-based Payments is accounted for on the basis that the instruments are equity-settled. The total amount to be expensed on a straight line basis over the vesting period is determined by reference to the fair value of the awards determined at the grant date. The fair value of the share-based payment is measured using the Black-Scholes model, which is appropriate to the scheme.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

2. TRANSITION TO IFRS

	GROUP AUDITED YEAR ENDED 28 FEBRUARY 2005 R	GROUP IFRS TRANSITION DATE 1 MARCH 2004 R	COMPANY AUDITED YEAR ENDED 28 FEBRUARY 2005 R	COMPANY IFRS TRANSITION DATE 1 MARCH 2004 R
RECONCILIATION OF PREVIOUS SA GAAP TO IFRS				
Balance sheet				
Equity				
As previously reported – SA GAAP	10 253 622	10 568 065	10 260 966	10 568 065
Results of subsidiaries no longer equity accounted	–	–	(8 733 871)	(6 230 340)
Equity restated – IFRS	10 253 622	10 568 065	1 527 095	4 337 725
Income statement				
Net profit as previously reported	5 126 844		2 632 435	
Effect of transition to IFRS				
Recognition of share-based payments as an expense	(133 789)		–	
Net profit for the year restated – IFRS	4 993 055		2 632 435	
Effect of transition to IFRS on earnings per share (cents)	2006	2005		
Effect on basic earnings per share				
Recognition of share-based payments as an expense	(0,39)	(0,15)		
Effect on diluted earnings per share				
Recognition of share-based payments as an expense	(0,38)	(0,15)		

The transition to IFRS has resulted in the adoption of the following new and revised standards:

IFRS 2, Share-based Payment

IFRS 2 Share-based Payment requires the recognition of equity-settled share-based payments at fair value at the date of grant. Prior to the adoption of IFRS 2, the Group did not recognise the financial effect of share-based payments until such payments were settled.

In accordance with the transitional provisions of IFRS 2, the Standard has been applied retrospectively to all grants of equity instruments after 7 November 2002 that were unvested as of 1 January 2005. The Standard therefore applies to share options issued in 2003, 2004 and 2005.

For the current year, the impact of share-based payments is a net charge to income of R329 427. At 28 February 2006 the share-based payment reserve amounted to R463 216.

IAS 27 Consolidated and separate financial statements

IAS 27 no longer permits the accounting for subsidiaries on the equity method in the company. Prior to the adoption of IFRS 3, the subsidiaries results were accounted for on the equity method in the company from the date of acquisition.

IAS 27 has been applied retrospectively and subsidiaries are reflected at cost, less amounts written off, in the company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

3. PROFIT FROM OPERATIONS (before interest)

	(RESTATED)			
	GROUP	GROUP	COMPANY	COMPANY
	2006	2005	2006	2005
	R	R	R	R
Profit from operations (before interest)				
is arrived at after taking into account:				
Auditors' remuneration				
– audit fees – current	158 608	120 000	14 421	14 000
– prior year under provision	–	20 800	–	–
– other services	–	–	–	–
Depreciation				
– computer hardware	282 855	262 184	–	–
– computer software	95 872	116 443	–	–
– telephone equipment	4 807	27 715	–	–
– office equipment	14 394	6 331	–	–
– furniture and fittings	29 094	73 492	–	–
– leasehold improvements	1 064	5 100	–	–
Amortisation of intangible assets				
– in-house developed software	106 212	206 766	–	–
– trademarks	1 296	1 232	–	–
Employee costs	18 606 508	16 267 601	–	–
Operating lease charges				
– equipment	–	19 609	–	–
– property	865 271	753 036	–	–
Pension fund contributions and group benefits	1 244 242	1 003 234	–	–
Write-off of assets under R2 000	44 586	20 144	–	–
Total staff complement at year-end	77	63		

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

4. DIRECTORS' EMOLUMENTS

The directors' remuneration for the year ended 28 February 2006 was as follows:

EXECUTIVE DIRECTORS	CONTRIBUTIONS				OTHER BENEFITS			TOTAL	TOTAL
	SALARY	RETIREMENT	MEDICAL AID	BONUS	SHARE OPTIONS		RETENTION SHARES	EMOLU- MENTS 2006	EMOLU- MENTS 2005
					CURRENT	DEFERRED			
R P Collis	–	–	–	–	–	–	–	–	89 242
T Dunsdon	482 041	40 635	12 809	41 103	–	5 250	–	581 839	476 044
M C B Lionnet	437 984	36 771	12 809	30 810	–	–	–	518 374	481 770
C L von Pannier	422 211	35 476	12 809	30 667	12 475	–	–	513 638	489 834
C L Jessop**	394 320	33 432	12 809	40 566	–	–	88 500	569 627	–
B R Carrilho**	332 063	28 320	12 809	23 719	–	–	50 000	446 910	–
P Naicker*	83 604	7 112	3 202	–	–	–	–	93 919	371 541

	FEES AS	FEES AS	OTHER	OTHER	TOTAL	TOTAL
NON-EXECUTIVE	DIRECTORS	DIRECTORS	SERVICES	SERVICES	EMOLUMENTS	EMOLUMENTS
DIRECTORS	2006	2005	2006	2005	2006	2005
R P Collis	64 200	45 000	–	52 500	64 200	97 500
P Aposporis	32 000	30 000	–	–	32 000	30 000
A B Ravnö	32 000	30 000	–	–	32 000	30 000
W Shuenyane*	14 267	–	–	–	14 267	–

* P Naicker resigned as a director on 31 May 2005; W Shuenyane was appointed as a non-executive director on 5 July 2005

** B R Carrilho and C L Jessop's employment contracts are on a permanent six hour per day equivalent basis

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

5. TAXATION

	GROUP 2006 R	GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
South African normal taxation				
Current year	2 028 683	2 363 518	3 308	2 246
Prior year	10 486	13 258	–	–
Deferred taxation current year	187 468	137 728	89 341	113 700
Secondary taxation on companies	303 710	651 176	303 710	651 176
Total taxation	2 530 347	3 165 680	396 359	767 122
Taxation rate reconciliation	%	%	%	%
Statutory rate	29,0	30,0	29,0	30,0
Adjustment from prior years	0,1	0,2	–	–
Exempt income	(1,1)	–	(26,4)	(26,6)
Non-deductible expenses	1,9	0,1	–	–
Change in deferred taxation rate	–	0,1	–	–
Secondary taxation on companies	4,1	7,8	8,5	19,2
Effective rate	34,0	38,2	11,1	22,6

6.1 EARNINGS PER SHARE

	GROUP 2006 R	GROUP 2005 R
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The calculation of earnings per share is based on the profit of R5 007 496 (2005: R4 993 055) and the weighted average number of ordinary shares in issue during the year of 85 280 458 (2005: 88 250 734).

The calculation of fully diluted earnings per share is based on the profit of R5 007 496 (2005: R4 993 055) and the weighted average number of 87 159 007 (2005: 89 723 972) shares. The dilution is a result of 3 007 357 (2005: 2 580 753) options granted by the Share Incentive Trust at an average price of 24 (2005: 15) cents per share.

Reconciliation between earnings and headline earnings:

Profit for the year	5 007 496	4 993 055
Headline earnings	5 007 496	4 993 055
Headline earnings per share (cents)	5,87	5,66

6.2 DIVIDENDS PER SHARE

Dividends per share (cents)	3,00	3,00
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

7. PROPERTY AND EQUIPMENT

GROUP	2006			2005		
	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Computer hardware	2 045 055	1 680 263	364 792	1 792 927	1 397 408	395 519
Computer software	539 825	465 612	74 213	449 414	369 740	79 674
Telephone equipment	309 756	309 756	–	309 756	304 949	4 807
Office equipment	124 564	22 136	102 428	70 879	7 742	63 137
Furniture and fittings	560 369	487 996	72 373	492 564	458 902	33 662
Leasehold improvements	96 663	96 449	214	96 663	95 385	1 278
Total	3 676 232	3 062 212	614 020	3 212 203	2 634 126	578 077

	NET BOOK VALUE AT BEGINNING OF YEAR	ADDITIONS	DISPOSALS	DEPRECIATION	NET BOOK VALUE AT END OF YEAR
	YEAR				YEAR
Computer hardware	395 519	252 128	–	(282 855)	364 792
Computer software	79 674	90 411	–	(95 872)	74 213
Telephone equipment	4 807	–	–	(4 807)	–
Office equipment	63 137	53 685	–	(14 394)	102 428
Furniture and fittings	33 662	67 805	–	(29 094)	72 373
Leasehold improvements	1 278	–	–	(1 064)	214
Total	578 077	464 029	–	(428 086)	614 020

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

8. INTANGIBLE ASSETS

GROUP	2006			2005		
	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE	COST	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Inhouse developed software	424 849	106 210	318 639	413 537	413 535	2
Trademarks	25 804	2 762	23 042	25 804	1 466	24 338
Total	450 653	108 972	341 681	439 341	415 001	24 340

	2006			2005		
	NET BOOK VALUE AT BEGINNING OF YEAR	ADDITIONS	DISPOSALS	DEPRECIATION	NET BOOK VALUE AT END OF YEAR	
Inhouse developed software	2	424 849	–	(106 212)	318 639	
Trademarks	24 338	–	–	(1 296)	23 042	
Total	24 340	424 849	–	(107 508)	341 681	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

9. INTEREST IN SUBSIDIARIES AND SHARE TRUST

Details of the company's subsidiaries and Share Trust at 28 February 2006 are as follows:

NAME OF SUBSIDIARY	COUNTRY OF INCORPORATION/ REGISTRATION	OWNERSHIP INTEREST %	VOTING POWER %	PRINCIPAL ACTIVITY
InfoWave (Pty) Limited	RSA	100	100	Application solutions
InfoWave Internet Solutions (Pty) Limited	RSA	100	100	Internet solutions
InfraSoft Technologies (Pty) Limited	RSA	51	51	Application solutions
InfoWave Holdings Limited Share Incentive Trust	RSA	*	*	Employee share participation

*100% consolidation

	(RESTATED)	
	COMPANY 2006 R	COMPANY 2005 R
InfoWave (Pty) Limited		
Shares at cost less amounts written off	3 916 100	3 916 100
Indebtedness to subsidiary	(5 613 389)	(6 159 905)
	(1 697 289)	(2 243 805)
InfoWave Internet Solutions (Pty) Limited		
Shares at cost less amounts written off	100	100
Indebtedness to subsidiary	(295 269)	(295 269)
	(295 169)	(295 169)
InfraSoft Technologies (Pty) Limited		
Shares at cost less amounts written off	51	–
	51	–
InfoWave Holdings Limited Share Incentive Trust		
Indebtedness of Trust	36 029	36 029
	36 029	36 029
Total investment	3 916 251	3 916 200
Total indebtedness	(5 872 629)	(6 419 145)
Total interest	(1 956 429)	(2 502 945)

These have no fixed repayment terms, are interest free and are unsecured.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

10. INVESTMENT IN ASSOCIATED COMPANY

	GROUP 2006 R	GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
Unlisted, at cost (25%)	7 625	7 625	7 625	7 625
Share of accumulated profit/(losses) since acquisition	39 350	(7 625)	–	–
Indebtedness of associated company	275 677	305 000	–	–
Total investment	322 652	305 000	7 625	7 625
Less: portion of loan disclosed under current assets	(108 950)	–	–	–
	213 702	305 000	7 625	7 625
Directors' valuation of investment in associated company	322 652	305 000	7 625	7 625

The unaudited revenue and net profit after taxation of the associated company for the year amounts to R3 303 217 and R187 902 respectively. The assets of the associated company amount to R1 375 252, most of which are current assets, and the liabilities amount to R1 282 534, most of which are current liabilities.

11. DEFERRED TAXATION ASSET

	GROUP 2006 R	GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
The major components of the deferred taxation asset balance are as follows:				
Temporary difference to be offset against future income:				
Leave pay and other provisions	232 925	300 882	–	–
Other	(35 129)	(4 962)	–	–
	197 796	295 920	–	–
The movement in the deferred taxation asset balance for the year:				
Balance at beginning of year	295 920	319 948		
Charge to the income statement	(98 124)	(24 028)		–
Balance at end of year	197 796	295 920	–	–

12. LISTED PREFERENCE SHARES

Fair value	4 566 744	4 258 670	4 566 744	4 258 670
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These comprise an investment in Standard Bank preference shares which have a coupon rate of 75% of prime. They are carried at fair value determined by reference to the JSE listed share price.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

13. SHARE CAPITAL

	GROUP 2006 R	GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
Authorised				
200 000 000 ordinary shares of 0,01 cent each	20 000	20 000	20 000	20 000
Issued				
85 820 784 (2005: 84 053 755) ordinary shares of 0,01 cent each	8 582	8 405	8 582	8 405

On 1 April 2005, 45 020 new shares were allotted at 16,1 cents per share and 10 474 shares at 4,3 cents per share to participants of the InfoWave Holdings Limited Share Incentive Trust. On 1 June 2005, an allotment of 733 500 shares was made at 16,1 cents per share; 96 925 shares at 4,3 cents per share and 32 500 shares at 16,8 cents per share to participants of the InfoWave Holdings Limited Share Incentive Trust. A further issue of 600 000 retention shares at 33 cents per share was made to directors on 1 June 2005. A further allotment of 175 810 shares was made at 3,6 cents per share, 47 800 shares at 21 cents per share and 25 000 at 24,5 cents per share on 1 November 2005 to participants of the InfoWave Holdings Limited Share Incentive Trust. Details of directors' participation in these allotments are set out on pages 44 and 45.

3 007 357 shares have been reserved in respect of share options granted in terms of the Share Option Scheme (refer page 43).

The remaining unissued shares are under the control of the directors subject to the provisions of sections 221 and 222 of the Companies Act and the Rules and Regulations of the JSE Limited.

14. SHARE PREMIUM

	GROUP 2006 R	GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
At beginning of year	105 190	338 194	105 190	338 194
On shares allotted during the year	355 734	239 243	355 734	239 243
On shares repurchased	–	(472 247)	–	(472 247)
Balance at end of year	460 924	105 190	460 924	105 190

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

15. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The group has a share option scheme for all employees. Options are exercisable at a 30% discount to the quoted market price of the company's shares on the date of acceptance. Share options are exercisable in tranches of one third per annum on the anniversary of the acceptance date. If the options remain unexercised after a period of four years from the date of grant, the options expire. Options are forfeited if the employee leaves the group before the options vest.

Details of the share options outstanding during the year are as follows:

	2006		2005	
	NUMBER OF SHARE OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE CENTS	NUMBER OF SHARE OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE CENTS
Outstanding at the beginning of the year	2 580 753		5 287 146	
Granted during the year	2 225 391		145 555	
Forfeited during the year	(631 758)		(636 065)	
Exercised during the year	(1 167 029)	15,4	(2 215 883)	8,5
Outstanding at the end of the year	3 007 357		2 580 753	

The weighted average share price at the date of exercise for share options exercised during the year was 51 cents. The options outstanding at the end of the year have a weighted average remaining contractual life of 3 years (2005: 2 years)

In the current year, options were granted in May 2005 (2005: May 2004) and in October 2005 (2005: October 2004). The estimated fair value of the options granted in May 2005 is R459 180 (2005: R18 805) and in October 2005 is R192 921 (2005: R40 755).

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

		2006	2005
Weighted average share price	cents	40	31
Weighted average exercise price	cents	28	21
Expected volatility	%	125	125
Expected life	years	3	3
Risk free rate	%	7,5	10
Expected dividend yield	%	12	11

Expected volatility was determined by calculating the historical volatility of the company's share price over the previous three years.

The group recognised total expenses of R329 427 (2005: R133 789) related to equity-settled share-based payment transactions during the year.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

16. DEFERRED TAXATION LIABILITY

	GROUP 2006 R	GROUP 2005 R	COMPANY 2006 R	COMPANY 2005 R
The deferred taxation liability comprises:				
Revaluation of listed preference shares	203 042	113 700	203 042	113 700
	203 042	113 700	203 042	113 700
The movement in the deferred taxation liability for the year:				
Balance at beginning of year	113 700	–	113 700	–
Charge to the income statement	89 342	113 700	89 342	113 700
Balance at year-end	203 042	113 700	203 042	113 700

17. COMMITMENTS

Property operating lease commitments				
Due not later than one year	1 006 627	804 783	–	–
Due later than one year but not later than five years	2 136 861	2 703 770	–	–
	3 143 488	3 508 553	–	–
Capital commitments				
Authorised but not contracted for	814 165	714 050	–	–

Capital commitments will be funded from cash resources.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2006

18. BORROWING LIMITS

The directors may from time to time at their discretion raise or borrow monies for the purpose of the group as they deem fit. There are no borrowing limits in the articles of association of the company or its subsidiaries.

19. PENSION FUND AND RISK BENEFIT INFORMATION

The group established the InfoWave Pension Fund on 1 July 1996. The Fund is a defined contribution plan in terms of the Pension Funds Act, 1956, and all of the permanent salaried employees are members. The average age of the members as at 28 February 2006 was 35 (2005: 37).

The assets of the scheme are held separately from those of the group in funds under the control of the Trustees.

20. RELATED PARTY TRANSACTIONS

Accounting services amounting to R29 000 were provided to the associate company on a cost recovery basis. (Refer to note 10).

21. FINANCIAL RISK MANAGEMENT

Financial instruments reflected on the balance sheet include cash resources, listed preference shares, accounts receivable and accounts payable.

In the normal course of operations, the company manages financial risk as follows:

21.1 Interest rate risk

The group does not have interest bearing debt. The group is subject to interest rate fluctuations on short-term cash investments and listed preference shares.

21.2 Currency risk

Almost all transactions are rand based with a minimal exposure to US dollars resulting in a foreign exchange loss of R8 245 for the year ended 28 February 2006, with negligible exposure at year-end. Should the volume of overseas business increase forward cover contracts would be utilised to minimise exposure to currency fluctuations.

21.3 Credit risk management

Trade debtors comprise a widespread customer base. The granting of credit is controlled by well-established criteria, which is reviewed and updated on an ongoing basis. The credit risk on cash deposits and listed preference shares is limited as it is the group's policy to invest only with the major banks which have high credit ratings.

21.4 Liquidity risk

The liquidity risk is proactively managed by regularly addressing working capital requirements and monitoring cash flows. The group's cash resources are significantly in excess of working capital requirements at 28 February 2006.

SHARE OPTION SCHEME

1. Shares available

The aggregate number of shares available through the Scheme in accordance with rules of the Scheme and in accordance with a variation registered in 2004 by the Master of the High Court is 17 675 988 shares.

	SHARES
Number of shares available to the Trust for reservation	17 675 988
Number of options granted but unexercised at 28 February 2006	(3 007 357)
Number of options exercised at 28 February 2006	(6 398 612)
Balance of shares available to the Trust for reservation in the future at date of approval of the annual financial statements	8 270 019

2. Movement in share options for the year

OPTION PRICE CENTS	EXPIRING 4 YEARS FROM GRANT DATE	NET NUMBER OF OPTIONS AT 29 FEBRUARY 2005	OPTIONS GRANTED DURING THE YEAR	OPTIONS EXERCISED DURING THE YEAR	OPTIONS FORFEITED 2006	NET NUMBER OF OPTIONS AT 28 FEBRUARY 2006
3,6	October 2001	271 301	–	175 810	95 491	–
4,3	May 2002	118 420	–	107 399	11 021	–
16,1	May 2003	1 803 010	–	778 520	220 422	804 068
21,0	October 2003	145 030	–	47 800	–	97 230
16,8	May 2004	97 437	–	32 500	–	64 937
24,5	October 2004	145 555	–	25 000	–	120 555
24,5	May 2005	–	202 611	–	40 601	162 010
25,2	May 2005	–	1 500 000	–	174 000	1 326 000
39,2	October 2005	–	522 780	–	90 223	432 557
		2 580 753	2 225 391	1 167 029	631 758	3 007 357

All share options are exercisable in tranches of one third per annum on the anniversary of the acceptance date but not later than four years thereafter.

SHARE OPTION SCHEME

3. Interest of directors of the company in share options

SHAREHOLDERS	MARKET PRICE CENTS	INCENTIVE TWO	MARKET PRICE CENTS	INCENTIVE THREE	MARKET PRICE CENTS	OPTION EIGHT	MARKET PRICE CENTS	OPTION NINE	OPTIONS SUMMARY
Cindy von Pannier		110 493		51 000					
Strike price		16,10		24,50					
Option classification		Current		Current					
Date granted		18 Mar '03		6 May '05					
Exercised		36 800							
Date exercised	30	5 May '04							
Exercised		36 800							
Date exercised	50	23 May '05							
Balance to be exercised		36 893		51 000					
Final exercise date		May '06		May '09					
Total options									161 493
Total exercised (current)									73 600
Total balance still to be exercised									87 893
Bev Carrilho								93 296	
Strike price								38,50	
Option Classification								Current	
Exercised								7 Oct '05	
Date exercised									
Exercised									
Date exercised									
Balance to be exercised								93 296	
Final exercise date								Oct '09	
Total options									93 296
Total exercised (current)									-
Total balance still to be exercised									93 296
Carol Jessop				60 000		103 904			
Strike price				24,50		25			
Option classification				Current		Current			
Date granted				6 May '05		6 May '05			
Exercised									
Date exercised									
Exercised									
Date exercised									
Balance to be exercised				60 000		103 904			
Final exercise date				May '09		May '09			
Total options									163 904
Total exercised (current)									-
Total balance still to be exercised									163 904

SHARE OPTION SCHEME continued

SHAREHOLDERS	MARKET PRICE CENTS	INCENTIVE TWO	MARKET PRICE CENTS	INCENTIVE THREE	MARKET PRICE CENTS	OPTION EIGHT	MARKET PRICE CENTS	OPTION NINE	OPTIONS SUMMARY
Bruno Lionnet		123 389		60 000					
Strike price		16,10		24,50					
Option classification		Deferred		Current					
Date granted		18 Mar '03		6 May '05					
Exercised		123 389							
Date exercised	15	15 April '03							
Delivered		41 100							
Date delivered		27 May '04							
Delivered		41 000							
Date delivered		19 May '05							
Balance to be delivered		41 289							
Balance to be exercised				60 000					
Final exercise date		May '06		May '09					
Total options									183 389
Total delivered (deferred)									82 100
Total exercised (current)									-
Total balance still to be delivered									101 289
Tiffany Dunsdon		122 155		54 000					
Strike price		16,10		24,50					
Option classification		Deferred		Current					
Date granted		18 Mar '03		6 May '05					
Exercised		122 155							
Date exercised	23	19 May '03							
Delivered		40 700							
Date delivered		27 May '04							
Delivered		40 700							
Date delivered		16 May '05							
Balance to be delivered		40 755							
Balance to be exercised				54 000					
Final exercise date		May '06		May '09					
Total options									176 155
Total delivered (deferred)									81 400
Total exercised (current)									-
Total balance still to be delivered									94 755

SHARES AND SHAREHOLDERS

		2006	2005
Performance on the JSE Limited			
Total number of shares traded	('000)	4 119	13 411
Total number of shares traded as a percentage of total issue shares (liquidity)	(%)	5	16
Total value of shares traded	(R'000)	2 014	4 551
Prices			
Closing	(cents)	65	35
High	(cents)	65	43
Low	(cents)	32	26

Spread (number of shareholders)

With less than 10 000 shares	123	96
10 001 to 100 000 shares	119	104
100 001 to 200 000 shares	19	14
Over 200 000 shares	42	39
	303	253

	NUMBER	SHARES	%
Shareholder distribution			
Public	285	52 703 777	62
Non-public	18	33 117 007	38
Directors	7	20 141 344	23
Associates of directors	10	794 005	1
Shareholders with more than 10% shareholding	1	12 181 658	14

Principal shareholders

The following are the principal shareholders whose holdings in the company total more than 5% of the total issued share capital as at 28 February 2006:

	%	SHARES
iCapital Growth Fund Investment Trust/Advisors	14	12 181 658
The Collis Clan Trust/R P Collis	10	8 227 339
The von Pannier Family Trust/C L von Pannier	6	4 748 413
T Dunsdon	5	4 300 219

SHARES AND SHAREHOLDERS continued

Directors' direct and indirect beneficial interest in the company

As at 28 February 2006, the directors of the company held in aggregate direct and indirect beneficial interest of 20 141 344 (2005: 21 407 937) of the ordinary shares of the company as set out below:

	2006				2005			
	DIRECT	INDIRECT	TOTAL	%	DIRECT	INDIRECT	TOTAL	%
Executive directors								
T Dunsdon	4 300 219		4 300 219	5	3 859 519		3 859 519	4
B R Carrilho	316 468		316 468					
C L Jessop	1 098 091		1 098 091	1				
M C B Lionnet	1 097 514		1 097 514	1	1 056 414		1 056 414	1
C L von Pannier	769 403	3 979 010	4 748 413	6	732 603	3 979 010	4 711 613	5
P Naicker					3 199 752		3 199 752	4
Non-executive directors								
R P Collis	1 024 082	7 203 257	8 227 339	10	1 024 082	7 203 257	8 227 339	10
P Aposporis	353 300		353 300		353 300		353 300	
Total	8 959 077	11 182 267	20 141 344	23	10 225 670	11 182 267	21 407 937	25

There have been no changes in the directors' shareholdings since the year-end. There were no non-beneficial interests held by the directors at the year-end.

NOTICE OF ANNUAL GENERAL MEETING

INFOWAVE HOLDINGS LIMITED

Registration number 1998/017276/06

Share code: IFW

ISIN: ZAE000016440

("InfoWave" or "the company")

Notice is hereby given that the annual general meeting of shareholders of the company will be held at Deloitte & Touche, Deloitte Place, 2 Pencarrow Crescent, Pencarrow Park, La Lucia Ridge Office Estate, La Lucia on Friday, 26 May 2006 at 15h30 to receive and consider the audited financial statements of InfoWave Holdings Limited for the year ended 28 February 2006; to transact such other business as may be transacted at an annual general meeting and to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

1. Ordinary resolution number 1

"Resolved to receive the annual financial statements for the year ended 28 February 2006, the directors' report and the report of the auditors."

2. Ordinary resolution number 2

"Resolved to re-elect Mrs T Dunsdon as a director of the company." Mrs T Dunsdon retires as a director of the company in accordance with the company's articles of association and is eligible and has offered herself for re-election.

3. Ordinary resolution number 3

"Resolved to re-elect Mr M C B Lionnet as an executive director of the company." Mr Lionnet retires as a director of the company in accordance with the company's articles of association and is eligible and has offered himself for re-election.

4. Ordinary resolution number 4

"Resolved to re-elect Mr W Shuenyane as a non-executive director of the company." Mr Shuenyane, appointed on 5 July 2005, retires as a director of the company in accordance with the company's articles of association and is eligible and has offered himself for re-election.

5. Ordinary resolution number 5

"Resolved to authorise the directors to determine the remuneration of the auditors."

6. Ordinary resolution number 6

"Resolved to re-appoint the auditors for the next financial year."

7. Ordinary resolution number 7

"Resolved to approve the directors' fees for the past year."

8. Ordinary resolution number 8

"Resolved that in terms of section 221 of the Companies Act 1973 as amended ("the Act"), the company hereby extends, until the next annual general meeting, the directors' authority to allot and issue, at their discretion and in terms of the regulations of the JSE, the unissued shares of the company."

NOTICE OF ANNUAL GENERAL MEETING continued

9. Ordinary resolution number 9

"Resolved that, subject to the passing of ordinary resolution number 9, the directors have the powers to allot and issue any shares of any class already in issue in the capital of the company for cash when the directors consider it appropriate in the circumstances, subject to the following:

- 9.1 this authority shall not endure beyond the earlier of the next annual general meeting of the company or beyond 15 (fifteen) months from the date of the meeting;
- 9.2 there will be no restrictions in regard to the persons to whom the shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the JSE Limited ("the JSE") in its Listings Requirements) and not to related parties;
- 9.3 upon any issue of shares which, together with prior issues during any financial year, will constitute 5% (five percent) or more of the number of shares of the class in issue, the company shall, by way of a paid press announcement in terms of 11.22 of the JSE Listings Requirements, give full details thereof, including the effect on the net asset value of the company and earnings per share, the number of securities issued and the average discount to the weighted average traded price of the securities over the 30 days prior to the date that the price of such issue was determined or agreed by the company's directors;
- 9.4 that issues in the aggregate in any one financial year may not exceed 15% (fifteen percent) of the number of that class of the company's issued shares (including instruments which are compulsorily convertible into shares of that class) at the date of application less any shares of that class issued, or to be issued in the future arising from options/convertible securities issued during the current financial year, plus any shares to be issued pursuant to an announced, irrevocable and fully underwritten rights offer or to be issued pursuant to any acquisition for which final terms have been announced;
- 9.5 the maximum discount at which securities may be issued is 10% (ten percent) of the weighted average traded price of those securities over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors, and
- 9.6 a 75% (seventy-five percent) majority is required of votes cast by the shareholders present or represented by proxy at the general meeting to approve the resolution."

10. Special resolution number 1

"Resolved that the company hereby approves, as a general approval contemplated in sections 85(2), 85(3) and 89 of the Act, and in terms of the company's articles of association, the acquisition by the company or any of its subsidiaries from time to time of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but, subject to the articles of association of the company, the provisions of the Act and the Listings Requirements of the JSE, as presently constituted and which may be amended from time to time, and provided:

- 10.1 that any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party;

NOTICE OF ANNUAL GENERAL MEETING continued

- 10.2 that this general authority shall only be valid until the company's next annual general meeting provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution;
- 10.3 that a paid press announcement will be published as soon as the company or its subsidiaries has/have acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue, prior to the acquisition pursuant to which the 3% (three percent) threshold is reached, and in respect of every 3% (three percent) thereafter, which announcement shall contain full details of such acquisitions;
- 10.4 that acquisitions by the company and its subsidiaries of ordinary shares in any one financial year may not exceed 20% (twenty percent) of the company's issued ordinary share capital from the date of the grant of this general authority;
- 10.5 that subsidiaries of the company will acquire, in aggregate, not more than 10% of the company's issued ordinary share capital at any one time;
- 10.6 that in determining the price at which the company's ordinary shares are acquired by the company in terms of this general authority, the maximum price at which such ordinary shares may be acquired will be at a premium of no more than 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company;
- 10.7 that the company may at any point in time only appoint one agent to effect any repurchase(s) on its behalf;
- 10.8 that the company may only undertake a repurchase if, after such a repurchase it shall still comply with the spread requirements of the JSE Listings Requirements; and
- 10.9 that the company may not repurchase securities during a prohibited period, as defined in the JSE Listings Requirements."

The reason for the Special Resolution is to grant the company a general authority in terms of the Act for the acquisition by the company or any of its subsidiaries of shares issued by the company, which authority shall be valid until the earlier of the next annual general meeting of the company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this annual general meeting. The passing and registration of this special resolution will have the effect of authorising the company or any of its subsidiaries to acquire shares issued by the company.

Information required in terms of the JSE Listings Requirements with regard to this general authority for the company to repurchase its securities appears in the annual financial statements, to which this notice of general meeting is annexed as indicated below:

Share capital of the company:	page 22
Major shareholders:	page 46
Directors' interest in securities:	page 47
Directors and management of the company:	pages 14 and 15

NOTICE OF ANNUAL GENERAL MEETING continued

The directors, whose names are given on pages 14 and 15 of the annual report collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and notice of general meeting contains all information required by the JSE Listings Requirements.

There has been no material change in the financial or trading position of InfoWave and its subsidiaries that has occurred since 28 February 2006.

Pursuant to and in terms of the Listings Requirements of the JSE, the directors of the company hereby state:

- (a) That the intention of the company is to utilise the authority if at some future date the cash resources of the company are in excess of its requirements.

In this regard the directors will take into account, *inter alia*, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and will ensure that any such utilisation is in the interest of shareholders;

- (b) That the method by which the company intends to repurchase its securities and the date on which such repurchase will take place, has not yet been determined, and
- (c) That after considering the effect of a maximum permitted repurchase of securities, the company is, as at the date of this notice convening the annual general meeting of the company, able to comply fully with the Listings Requirements of the JSE. Nevertheless, at the time that the contemplated repurchase is to take place, the directors of the company will ensure that:
- the company and the group will be able in the ordinary course of business to pay their debts for a period of 12 months after the date of the notice of the annual general meeting;
 - the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the notice of the annual general meeting. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in these audited annual group financial statements;
 - the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting;
 - the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting; and
 - the company will provide its sponsor and the JSE with all documentation as required in Schedule 25 of the JSE Listings Requirements, and will not commence any repurchase programme until the sponsor has signed off on the adequacy of its working capital, advised the JSE accordingly and the JSE has approved this documentation.

There are no legal or arbitration proceedings, either pending or threatened, against the company or its subsidiaries, of which the directors are aware, which may have, or have had in the last 12 months, a material effect on the financial position of the company or its subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING continued

Voting and proxies

All shareholders are entitled to attend and vote at the annual general meeting.

Shareholders who hold their shares in certificated form or who are own name registered dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy so as to be received by the transfer secretary by not later than 15h30 on Wednesday, 24 May 2006. Shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker, other than by own name registration, who wish to attend the general meeting should instruct their CSDP or broker to issue them with the necessary authority to attend the meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to vote by way of proxy, should provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature.

By order of the board

N C Jack (nee Swinford-Meyer)

Company secretary

21 April 2006

Registered office

Gleneagles Park
10 Flanders Drive
Mount Edgecombe
4300

Postal address

PO Box 2225
M.E.C.C.
4301

Transfer secretaries

Computershare Investor Services 2004 (Pty) Limited
PO Box 61051
Marshalltown
2107

PROXY



For use ONLY by certificated shareholders and own name dematerialised shareholders at the general meeting of InfoWave shareholders to be held at Deloitte & Touche, Deloitte Place, 2 Pencarrow Crescent, Pencarrow Park, La Lucia Ridge Office Estate, La Lucia on Friday, 26 May 2006 at 15h30 or such later time that may be applicable ("the annual general meeting").

I/We (Names in capital letters)

Being a member(s) of InfoWave Holdings Limited and entitled, on a poll, to votes hereby appoint

of

or failing him

of

or failing them,

the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the company to be held on Friday, 26 May 2006 and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done the proxy will vote as he thinks fit.

Resolution	In favour	Against	Abstain
1. To receive the annual financial statements			
2. Re-election as a director Mrs T Dunsdon			
3. Re-election as a director Mr M C B Lionnet			
4. Re-election as a director Mr W Shuenyane			
5. To authorise directors to determine the auditors' remuneration			
6. To re-appoint auditors for the next financial year			
7. To approve directors' fees for the past year			
8. To grant directors' control of shares in terms of section 221			
9. To grant directors a general authority to issue shares for cash			
10. To authorise the company to acquire shares issued by itself in terms of special resolution number 1			

Signature

Date

Please read the notes on the reverse side hereof.

NOTES TO THE PROXY FORM

Shareholders, who hold their shares in certificated form or who are own name registered dematerialised shareholders, who are unable to attend the general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy so as to be received by the transfer secretaries by not later than 15h30 on Wednesday, 24 May 2006. Shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker, other than by own name registration, who wish to attend the general meeting, should instruct their CSDP or broker to issue them with the necessary authority to attend the meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to vote by way of proxy, should provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature.

Notes

1. An InfoWave shareholder may insert the name of a proxy or the names of two alternative proxies of the InfoWave shareholder's choice in the space/s provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the InfoWave shareholder concerned. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in InfoWave, insert the number of ordinary shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. An InfoWave shareholder or his/her proxy is not obliged to use all the votes exercisable by the InfoWave shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
3. The date must be filled in on this proxy form when it is signed.
4. The completion and lodging of this form of proxy will not preclude the relevant InfoWave shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of InfoWave or waived by the chairperson of the general meeting of InfoWave shareholders.
6. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of InfoWave.
8. Forms of proxy must be received by the transfer secretaries, Computershare Investor Services 2004 (Pty) Limited at 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107, or by the company, InfoWave Holdings Limited at 10 Flanders Drive, Mount Edgecombe, 4301, PO Box 2225, M.E.C.C., Mount Edgecombe, 4300, by not later than 15h30 on Wednesday, 24 May 2006.
9. The chairperson of the general meeting may accept or reject any form of proxy, in his absolute discretion, which is completed other than in accordance with these notes.
10. If required, additional forms of proxy are available from the transfer secretaries of InfoWave.
11. Dematerialised shareholders, other than by own name registration, must NOT complete this form of proxy but must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

COMMITTEES AND TRUSTS

Audit Committee members

P Aposporis	Independent non-executive chairman
Dr A B Ravnö	Independent non-executive member

Remuneration Committee

Dr A B Ravnö	Independent non-executive chairman
P Aposporis	Independent non-executive member
R P Collis	Non-executive member

Risk Management Committee

P Aposporis	Independent non-executive chairman
Dr A B Ravnö	Independent non-executive member
R P Collis	Non-executive member
W Shuenyane	Non-executive member
T Dunsdon	Executive member

InfoWave Holdings Limited Share Incentive Trust

R P Collis	Chairman
J T Russell	Trustee

