

DIRECTORS' HOLDINGS IN SHARES

AS AT 28 FEBRUARY 2017

	2017		2016	
	Direct and indirect beneficial shares	Holdspport forfeitable share plan	Direct and indirect beneficial shares	Holdspport forfeitable share plan
KG Hodgson	3 724 844	12 152	4 112 698	61 226
B Moritz	680 203	128 992	658 919	135 901
JP Loubser	543 318	128 992	522 034	135 900
SA Muller (Non-executive director)	45 500	–	45 500	–
KA Hedderwick (Non-executive director)	60 000	–	60 000	–
	5 053 865	270 136	5 399 151	333 027

Shares held by directors through the Holdspport Forfeitable Share Plan are included in the above figures. The Holdspport Forfeitable Share Plan was introduced in the 2012 financial year, whereby executive directors and certain employees were granted forfeitable shares in the company by way of an award. Participants were not required to pay for the grant of the award and are not required to make a payment for the award to vest. The forfeitable shares are held during the vesting period for the absolute benefit of the participant and the participant shall have all shareholder rights in respect of the shares from the grant date, except the right to dispose thereof.

The forfeitable shares generally have a vesting period of three, four and five years from the grant date, and are subject to certain vesting conditions being met. In the case of senior employees the vesting of the forfeitable shares is dependent on certain performance conditions being met, while vesting of all forfeitable shares are subject to continued employment within the group up to and including the vesting date. The performance conditions are based on the return on net assets achieved.

The following shares have been granted to directors through the forfeitable share plan:

Director	Date of award	Number of shares awarded	Vested shares	Remaining shares not vested	Vesting date
B Moritz	18 July 2011	64 354	(64 354)		2014; 2015; 2016
	14 August 2012	33 088	(22 058)		2015; 2016; 2017
	21 August 2013	10 786	(3 597)		2016; 2017; 2018
	1 June 2014	44 923	–		2017; 2018; 2019
	1 June 2015	36 683	–		2018; 2019; 2020
	1 June 2016	29 167	–	128 992	2019; 2020; 2021
JP Loubser	18 July 2011	64 353	(64 353)		2014; 2015; 2016
	14 August 2012	33 086	(22 058)		2015; 2016; 2017
	21 August 2013	10 786	(3 595)		2016; 2017; 2018
	1 June 2014	44 923	–		2017; 2018; 2019
	1 June 2015	36 683	–		2018; 2019; 2020
	1 June 2016	29 167	–	128 992	2019; 2020; 2021
KG Hodgson	18 July 2011	80 445	(80 445)		2014; 2015; 2016
	1 June 2014	20 216	(20 216)		2015; 2016; 2017
	1 June 2015	24 303	(12 151)		2017; 2018
	1 June 2016	–	–	12 152	
Total				270 136	

The vesting of the shares will typically take place in equal tranches in years three, four and five of the Holdspport Forfeitable Share Plan, subject to the fulfilment of the vesting conditions.

There have been no changes in directors' interest in share capital from year-end to the date of approval of the Annual Financial Statements. It is the group's policy that all directors and officers, as well as those employees who have access to price-sensitive information, should not deal in company shares, or receive or exercise share options of the company during the closed periods. Closed periods commence on the last day of a reporting period and end at close of business of the day that the financial results are announced on the JSE news service ("SENS").

MAJOR SHAREHOLDERS

AS AT 28 FEBRUARY 2017

Holders of major beneficial interests in shares

According to the company's register of disclosures of beneficial interests made by registered shareholders acting in a nominee capacity and the disclosures made by fund managers in terms of section 56 of the Companies Act No. 71 of 2008, the following persons had beneficial interests in excess of 3% of the company's shares at year-end:

Major shareholders	2017		2016	
	Number of shares held	Percentage holding (%)	Number of shares held	Percentage holding (%)
Shareholders, other than directors and employees, who hold a direct or indirect beneficial interest in 3% or more of ordinary shares:				
Liberty Life Association of Africa Limited	1 619 651	3.8	2 341 949	5.4
Government Employees Pension Fund	1 484 813	3.4	1 930 993	4.5
Eskom Pension Fund	1 440 764	3.3	1 284 402	3.0
Nedgroup Investments Entrepreneur Fund	1 300 200	3.0	–	–
Fund managers who hold more than 5% on behalf of their clients:				
Allan Gray Proprietary Limited	4 200 280	9.7	2 703 680	6.3
Coronation Fund Managers Limited	3 726 667	8.6	4 320 835	10.0
STANLIB Asset Management Limited	2 685 929	6.2	3 924 750	9.1
Old Mutual Investment Group (South Africa) (Proprietary) Limited	2 519 017	5.8	3 138 507	7.3
Investec Asset Management Proprietary Limited	2 296 807	5.3	2 488 670	5.8
Direct and indirect beneficial interest of directors and employees				
KG Hodgson	3 736 996	8.7	4 173 924	9.7
EA Haarburger	2 509 557	5.8	2 940 638	6.8
B Moritz	809 195	1.9	794 820	1.8
JP Loubser	672 310	1.6	657 934	1.5
The Holdsport Forfeitable Share Plan*	698 359	2.0	578 717	1.3
The Moresport Incentive Trust	300	–	163 513	0.8
KA Hedderwick (Non-executive)	60 000	0.1	60 000	0.1
SA Muller (Non-executive)	45 500	0.1	45 500	0.1
Other	–	–	–	–

* The FSP shares exclude shares allocated to the directors which have been included in their interests for 2017 and 2016.

OTHER SHAREHOLDER INFORMATION

AS AT 28 FEBRUARY 2017

	Number of shareholders	(%)	Number of shares	(%)
Shareholders' spread				
1 – 1 000 shares	1 243	60.2	330 670	0.8
1 001 – 10 000 shares	529	25.6	1 760 520	4.1
10 001 – 100 000 shares	213	10.3	7 529 140	17.4
100 001 – 1 000 000 shares	71	3.4	21 695 717	50.3
1 000 001 shares and over	8	0.4	11 834 173	27.4
Total	2 064	100.0	43 150 220	100.0

Distribution of shareholders

	Number of shareholders	(%)	Number of shares	(%)
Distribution of shareholders				
Banks	28	1.36	4 305 500	9.98
Brokers	10	0.48	421 065	0.98
Closed corporations	11	0.53	13 265	0.03
Endowment funds	8	0.39	203 991	0.47
Incentive share trusts	1	0.05	312	0.00
Individuals	1 430	69.28	9 965 752	23.10
Insurance companies	28	1.36	2 240 129	5.19
Investment companies	1	0.05	52 046	0.12
Medical aid schemes	3	0.15	156 439	0.36
Mutual funds	158	7.66	15 736 728	36.47
Nominees and trusts	223	10.80	1 323 286	3.07
Other corporations	25	1.21	104 503	0.24
Pension funds	88	4.26	6 837 259	15.85
Private companies	47	2.28	1 705 523	3.95
Public companies	3	0.15	84 422	0.20
Total	2 064	100.0	43 150 220	100.0

Share performance

		2017	2016
Share performance			
Market price per share			
– at year-end	(cents)	6 122	5 200
– highest	(cents)	6 598	6 900
– lowest	(cents)	4 946	4 579
– average	(cents)	5 916	5 429
Number of beneficial shareholders		2 064	2 363
Price/earnings ratio at year-end			
– Basic earnings	(%)	13.4	10.1
– Core headline earnings	(%)	12.5	9.5
Dividend yield [#]	(%)	5.7	6.1
Number of shares traded during the year	(millions)	14.9	17.1
Volume traded/number of shares in issue	(%)	34.5	39.6
Market capitalisation at year-end	(Rm)	2 641.7	2 243.8

[#] Dividend yield calculated using the total gross dividend of 350.0 cents per share declared for the year (2016: 320 cents) and the closing share price at each year-end.