IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG LOCAL DIVISION, JOHANNESBURG

CASE NO.: **2020/12079**

In the matter between:

LOCKSTOCK INVESTMENTS (PTY) LTD	First Applicant
MULTIVEST INVESTMENTS CC	Second Applicant
EXCITO (PTY) LTD	Third Applicant
LAWRENCE EUGENE SLATTER	Fourth Applicant
VANSHAY INVESTMENTS (PTY) LTD	Fifth Applicant
CLAIRE SUNDELSON	Sixth Applicant
POUNCER INVESTMENTS CC	Seventh Applicant
BENGRA VALUE CC	Eighth Applicant
BERKELEY CAPITAL CC	Ninth Applicant
HANNA KARPES	Tenth Applicant
STACEY SUNDELSON	Eleventh Applicant
ANTON NEWBURY	Twelfth Applicant
DANICA SLATTER	Thirteenth Applicant
LUNETTA BARTZ	Fourteenth Applicant
CHRISTIAN BARNARD	Fifteenth Applicant
GAVIN NEIFELD	Sixteenth Applicant
NESTOR JOANNIDES	Seventeenth Applicant
SKILGANNON CC	Eighteenth Applicant
SAUL BERMAN	Nineteenth Applicant
ETHAN KIRSTEIN	Twentieth Applicant
ARMIN BARNARD	Twenty First Applicant
FARLOVOX PTY LTD	Twenty Second Applicant
ANDREA LINDBERG	Twenty Third Applicant
ALEXANDERA SCHNEIDER	Twenty Fourth Applicant
SHAYNE MANN	Twenty Fifth Applicant
PAUL BERMAN	Twenty Sixth Applicant
ZULBYTE TRADING CC	Twenty Seventh Applicant
DARJA LINGENBERG-O'DONNELL	Twenty Eighth Applicant
SHANEL PAUL	Twenty Ninth Applicant

BRETT BAYVEL	Thirtieth Applicant
LEANNE RUBIN	Thirty First Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Second Applicant
NOEL SLATTER	Thirty Third Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Fourth Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Fifth Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Sixth Applicant
YAW PEPRAH	Thirty Seventh Applicant
CARL GORGENS	Thirty Eighth Applicant
PAUL GODDARD	Thirty Ninth Applicant
JOCELYN WOLMAN	Fortieth Applicant
SARIT TRINCHERO	Forty First Applicant
SCOTT BAYVEL	Forty Second Applicant
GREG BAYVEL	Forty Third Applicant
DELIA CHAITOWITZ	Forty Fourth Applicant
COLENE PAUL	Forty Fifth Applicant
DARREN DANIEL	Forty Sixth Applicant
JASON WOLVERSON	Forty Seventh Applicant
SANNE MANAGEMENT COMPANY (RD) PTY LTD	Forty Eighth Applicant

and

PETER VAN DEN STEEN N.O.	First Respondent
DAVID LAKE N.O.	Second Respondent
GROUP FIVE LIMITED (in business rescue)	Third Respondent
STANDARD BANK OF SOUTH AFRICA LIMITED	Fourth Respondent
ABSA BANK LIMITED	Fifth Respondent
FIRSTRAND BANK LIMITED	Sixth Respondent
HSBC BANK LIMITED	Seventh Respondent
BOUNDARY TERRACES NO 14 (PTY) LTD	Eighth Respondent
THE AFFECTED PERSONS OF GROUP FIVE LIMITED (in business rescue)	Ninth Respondent

NOTICE OF MOTION

TAKE NOTICE THAT the Applicant intends making application to the above Honourable Court on such date and at such time as may be arranged with the registrar for an order in the following terms:-

1. The Applicants are granted leave to institute these proceedings in terms of the provisions Section 133(1)(b) of the Companies Act 71 of 2008.

2. It is declared that in terms of the provisions of Section 45(6) of the Companies Act 71 of 2008 ("**the Companies Act**"):-

   2.1 The special resolution of the shareholders of the Third Respondent passed at the annual general of the Third Respondent on 7 November 2017, Special Resolution Number 3, authorising the Third Respondent to provide direct or indirect financial assistance to "*any 1 (one) or more related or inter-related companies of the company*", does not comply with the provisions of Section 45(3)(a)(ii) of the Companies Act and is null and void, and is set aside.

   2.2 The resolutions of the directors of the Third Respondent passed on 2 May 2018 in accordance with Section 74 of the Companies Act do not comply with the provisions of Section 45(3)(a)(ii) and / or (b)(i) and / or (ii) of the Companies Act, and / or Section 45(5) of the Companies Act was not complied with, and are void, and are set aside.

   2.3 The guarantee executed by the Third Respondent in favour of the Fourth to Eighth Respondents does not comply with the provisions of Section 45(3)(a)(ii) and / or (b)(i) and / or (ii) of the Companies Act and is void, and is set aside.

3. The business rescue of the Third Respondent is converted into final winding-up in the hands of the Master in terms of the provisions of Section 132(2)(a)(ii) of the Companies Act.

4. The costs of this application shall be paid by such Respondents who may oppose the application.

5. Further and/or alternative relief.

TAKE NOTICE FURTHER that the Applicant has appointed **SWVG INC.** at which address the Applicant will accept notice and service of all process in these proceedings.

TAKE NOTICE FURTHER that the affidavit of **PAUL SUNDELSON** shall be used in support hereof.

TAKE NOTICE FURTHER that if you intend opposing this application, you are required -

(a) to notify the Applicants' attorneys thereof in writing of your intention to oppose the liquidation application within 5 days of the date of service of this notice of motion; and

(b) to deliver your answering affidavit, if any, no later than 15 days after delivering your notice of intention to oppose; and

(c) to appoint in any such notification an address referred to in Rule 6(5)(d)(i) at which you will accept notice and service of all documents in these proceedings.

If no such notice of intention to oppose be given, the application will be made on _______ **2020** at 10:00 or so soon thereafter as counsel for the applicant may be heard.

DATED at **JOHANNESBURG** on this the 21ST DAY OF MAY **2020**.

5

SWARTZ WEIL VAN DER MERWE
GREENBURG INC
Applicants' Attorneys
3rd Floor, One on Ninth
cnr Glenhove & Ninth Streets
Melrose Estate
Tel: 011 486 2850
Fax: 011 486 2930
Ref: Mr S Rosseau / snt / S118
Email: samuel@swvginc.co.za;
stacey@swvginc.co.za

TO: THE REGISTRAR OF THE ABOVE HONOURABLE COURT
JOHANNESBURG

AND TO: **PETER VAN DEN STEEN N.O.**
First Respondent
c/o Werksmans Attorneys
The Central
96 Rivonia Road
Sandton

AND TO: **DAVID LAKE N.O.**
Second Respondent
c/o Werksmans Attorneys
The Central
96 Rivonia Road
Sandton

AND TO: **GROUP FIVE LIMITED (in business rescue)**
Third Respondent
2 Eglin Road
Sunninghill

AND TO: **STANDARD BANK OF SOUTH AFRICA LIMITED**
Fourth Respondent
5 Simmonds Street,
Johannesburg

AND TO: **ABSA BANK LIMITED**
Fifth Respondent
15 Alice Lane
Sandhurst
Sandton

AND TO: **FIRSTRAND BANK LIMITED**
Sixth Respondent
4 Merchant Place
Cnr Rivonia Road & Fredman Drive
Rivonia
Sandton

AND TO: **HSBC BANK LIMITED**
Seventh Respondent
First Mutual Place
107 Rivonia Road
Sandown
Sandton

AND TO: **BOUNDARY TERRACES NO 14 (PTY) LTD**
Eighth Respondent
7th Floor Letterstedt House
Cnr Main and Campground Roads
Newlands
Western Cape

AND TO: **THE AFFECTED PERSONS OF GROUP FIVE LIMITED (in business rescue)**
Ninth Respondent

AND TO: **THE EMPLOYEES GROUP FIVE LIMITED (in business rescue)**
2 Eglin Road
Sunninghill

AND TO: **THE SOUTH AFRICAN REVENUE SERVICE**
SARS LEGAL DELIVERY
Alberton Campus
Saint Austell Road
New Redruth
Alberton

AND TO: **THE MASTER OF THE HIGH COURT, JOHANNESBURG**
66 Marshall Street
Marshalltown
Johannesburg

IN THE HIGH COURT OF SOUTH AFRICA

GAUTENG LOCAL DIVISION, JOHANNESBURG

CASE NO.:

In the matter between:

LOCKSTOCK INVESTMENTS (PTY) LTD	First Applicant
MULTIVEST INVESTMENTS CC	Second Applicant
EXCITO (PTY) LTD	Third Applicant
LAWRENCE EUGENE SLATTER	Fourth Applicant
VANSHAY INVESTMENTS (PTY) LTD	Fifth Applicant
CLAIRE SUNDELSON	Sixth Applicant
POUNCER INVESTMENTS CC	Seventh Applicant
BENGRA VALUE CC	Eighth Applicant
BERKELEY CAPITAL CC	Ninth Applicant
HANNA KARPES	Tenth Applicant
STACEY SUNDELSON	Eleventh Applicant
ANTON NEWBURY	Twelfth Applicant
DANICA SLATTER	Thirteenth Applicant
LUNETTA BARTZ	Fourteenth Applicant
CHRISTIAN BARNARD	Fifteenth Applicant
GAVIN NEIFELD	Sixteenth Applicant
NESTOR JOANNIDES	Seventeenth Applicant
SKILGANNON CC	Eighteenth Applicant
SAUL BERMAN	Nineteenth Applicant
ETHAN KIRSTEIN	Twentieth Applicant
ARMIN BARNARD	Twenty First Applicant
FARLOVOX PTY LTD	Twenty Second Applicant
ANDREA LINDBERG	Twenty Third Applicant
ALEXANDERA SCHNEIDER	Twenty Fourth Applicant
SHAYNE MANN	Twenty Fifth Applicant
PAUL BERMAN	Twenty Sixth Applicant
ZULBYTE TRADING CC	Twenty Seventh Applicant
DARJA LINGENBERG-O'DONNELL	Twenty Eighth Applicant
SHANEL PAUL	Twenty Ninth Applicant
BRETT BAYVEL	Thirtieth Applicant

LM

LEANNE RUBIN	Thirty First Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Second Applicant
NOEL SLATTER	Thirty Third Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Fourth Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Fifth Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Sixth Applicant
YAW PEPRAH	Thirty Seventh Applicant
CARL GORGENS	Thirty Eighth Applicant
PAUL GODDARD	Thirty Ninth Applicant
JOCELYN WOLMAN	Fortieth Applicant
SARIT TRINCHERO	Forty First Applicant
SCOTT BAYVEL	Forty Second Applicant
GREG BAYVEL	Forty Third Applicant
DELIA CHAITOWITZ	Forty Fourth Applicant
COLENE PAUL	Forty Fifth Applicant
DARREN DANIEL	Forty Sixth Applicant
JASON WOLVERSON	Forty Seventh Applicant
SANNE MANAGEMENT COMPANY (RD) PTY LTD	Forty Eighth Applicant

In re:

LOCKSTOCK INVESTMENTS (PTY) LTD	First Applicant
MULTIVEST INVESTMENTS CC	Second Applicant
EXCITO (PTY) LTD	Third Applicant
LAWRENCE EUGENE SLATTER	Fourth Applicant
VANSHAY INVESTMENTS (PTY) LTD	Fifth Applicant
CLAIRE SUNDELSON	Sixth Applicant
POUNCER INVESTMENTS CC	Seventh Applicant
BENGRA VALUE CC	Eighth Applicant
BERKELEY CAPITAL CC	Ninth Applicant
HANNA KARPES	Tenth Applicant
STACEY SUNDELSON	Eleventh Applicant
ANTON NEWBURY	Twelfth Applicant
DANICA SLATTER	Thirteenth Applicant
LUNETTA BARTZ	Fourteenth Applicant
CHRISTIAN BARNARD	Fifteenth Applicant
GAVIN NEIFELD	Sixteenth Applicant

LM

NESTOR JOANNIDES	Seventeenth Applicant
SKILGANNON CC	Eighteenth Applicant
SAUL BERMAN	Nineteenth Applicant
ETHAN KIRSTEIN	Twentieth Applicant
ARMIN BARNARD	Twenty First Applicant
FARLOVOX PTY LTD	Twenty Second Applicant
ANDREA LINDBERG	Twenty Third Applicant
ALEXANDERA SCHNEIDER	Twenty Fourth Applicant
SHAYNE MANN	Twenty Fifth Applicant
PAUL BERMAN	Twenty Sixth Applicant
ZULBYTE TRADING CC	Twenty Seventh Applicant
DARJA LINGENBERG-O'DONNELL	Twenty Eighth Applicant
SHANEL PAUL	Twenty Ninth Applicant
BRETT BAYVEL	Thirtieth Applicant
LEANNE RUBIN	Thirty First Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Second Applicant
NOEL SLATTER	Thirty Third Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Fourth Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Fifth Applicant
LAWRENCE EUGENE SLATTER N.O.	Thirty Sixth Applicant
YAW PEPRAH	Thirty Seventh Applicant
CARL GORGENS	Thirty Eighth Applicant
PAUL GODDARD	Thirty Ninth Applicant
JOCELYN WOLMAN	Fortieth Applicant
SARIT TRINCHERO	Forty First Applicant
SCOTT BAYVEL	Forty Second Applicant
GREG BAYVEL	Forty Third Applicant
DELIA CHAITOWITZ	Forty Fourth Applicant
COLENE PAUL	Forty Fifth Applicant
DARREN DANIEL	Forty Sixth Applicant
JASON WOLVERSON	Forty Seventh Applicant
SANNE MANAGEMENT COMPANY (RD) PTY LTD	Forty Eighth Applicant

and

PETER VAN DEN STEEN N.O.	First Respondent
DAVID LAKE N.O.	Second Respondent

GROUP FIVE LIMITED (in business rescue)	Third Respondent
STANDARD BANK OF SOUTH AFRICA LIMITED	Fourth Respondent
ABSA BANK LIMITED	Fifth Respondent
FIRSTRAND BANK LIMITED	Sixth Respondent
HSBC BANK LIMITED	Seventh Respondent
BOUNDARY TERRACES NO 14 (PTY) LTD	Eighth Respondent
THE AFFECTED PERSONS OF GROUP FIVE LIMITED (in business rescue)	Ninth Respondent

---

FOUNDING AFFIDAVIT

I, the undersigned,

PAUL SUNDELSON

do hereby make an oath and state:

1. I am an adult male (Identity Number: 7603295117083) director of the First Applicant, with place of residence at Unit A, 363 Ocean View Drive, Fresnaye, Cape Town, 8005. The First Applicant is a shareholder of the Third Respondent.

2. I am duly authorised to depose to this affidavit on behalf of the First to Fiftieth Applicants.

3. The facts contained in this affidavit are within my personal knowledge (unless the context so dictates or otherwise stated) and are, to the best of my belief, both true and correct.

PM

4. Where I make submissions of a legal nature I do so on the advice of the Applicants' legal representatives, which advice I accept as correct.

PARTIES TO THIS APPLICATION

5. The First Applicant is **LOCKSTOCK INVESTMENTS (PTY) LTD** (Registration Number: 1962/00738/06) a shareholder of the Third Respondent and a private company with limited liability incorporated in accordance with the company laws of the Republic of South Africa, with registered address at PO Box 1364, Houghton, Johannesburg, Gauteng, 2198.

6. The First Applicant forms part of a group of 48 shareholders of the Third Respondent, being the First to Forty-Eighth Applicants (the "**Interested Shareholders**").

7. The Second Applicant is **MULTIVEST INVESTMENTS CC** (Registration Number: 2013/140161/07) a shareholder of the Third Respondent and a close corporation incorporated in accordance with the close corporation laws of the Republic of South Africa, with registered address at 108 Elizabeth Avenue, Parkmore, 2196.

8. The Third Applicant is **EXCITO (PTY) LTD** (Registration Number: 2017/264877/07) a shareholder of the Third Respondent and a private company with limited liability incorporated in accordance with the company laws of the Republic of South Africa, with registered address at 4th Floor, 28 Hudson street, De Waterkant, Cape Town, 8001.

9. The Fourth Applicant is **LAWRENCE EUGENE SLATTER** (Identity Number: 7003035024089) an adult male businessman and a shareholder of the Third Respondent residing at 12 Dunkeld Avenue, Bishopscourt, Cape Town, 7708.

Lu

10. The Fifth Applicant is **VANSHAY INVESTMENTS (PTY) LTD** (Registration Number: 2012/018834/07) a shareholder of the Third Respondent and a private company with limited liability incorporated in accordance with the company laws of the Republic of South Africa, with registered address at 127 Forrest Road, Athol, Johannesburg, Gauteng, South Africa, 2196.

11. The Sixth Applicant is **CLAIRE SUNDELSON** (Identity Number: 4603210099088) an adult female businesswoman and a shareholder of the Third Respondent residing at Unit 1, 2 Hume Road, 23 Northumberland Avenue, Dunkeld West, Johannesburg.

12. The Seventh Applicant is **POUNCER INVESTMENTS CC** (Registration Number: 2013/0301/9407) a shareholder of the Third Respondent and a close corporation registered in accordance with the close corporation laws of the Republic of South Africa, with registered address at PO Box 40648, Cleveland, 2022.

13. The Eighth Applicant is **BENGRA VALUE CC** (Registration Number: 2010/046574/23) a shareholder of the Third Respondent and a close corporation incorporated in accordance with the close corporation laws of the Republic of South Africa, with registered address at 58 4th Avenue, Inanda, Gauteng, South Africa, 2196.

14. The Ninth Applicant is **BERKELEY CAPITAL CC** (Registration Number: 2008/193297/23) a close corporation incorporated in accordance with the close corporation laws of the Republic of South Africa, with registered address at 108 Elizabeth Avenue, Parkmore, Gauteng, South Africa, 2196.

15. The Tenth Applicant **HANNA KARPES** (Identity Number: 4508220037087) an adult female businesswoman and a shareholder of the Third Respondent residing at 16 Bell Street, Fairmount, Johannesburg, 2192.

RM

16. The Eleventh Applicant is **STACEY SUNDELSON** (Identity Number: 8211130210086) an adult female businesswoman and a shareholder of the Third Respondent residing at Unit 203, 7 Thornhill Road, Greenpoint, Cape Town, 8005.

17. The Twelfth Applicant is **ANTON NEWBURY** (Identity Number: 6806245060086) an adult male businessman and a shareholder of the Third Respondent residing at 30 Upper Primrose Avenue, Bishopscourt, Cape Town, 7708.

18. The Thirteenth Applicant is **DANICA SLATTER** (Identity Number: 8012270094086) an adult female businesswoman and a shareholder of the Third Respondent residing at 12 Dunkeld Avenue, Bishopscourt, Cape Town, 7708.

19. The Fourteenth Applicant is **LUNETTA BARTZ** (Identity Number: 7108270037082) an adult female businesswoman and a shareholder of the Third Respondent residing at 75 4th Road, Kew, Johannesburg, 2090.

20. The Fifteenth Applicant is **CHRISTIAN BARNARD** (Identity Number: 7401185218081) an adult male businessman and a shareholder of the Third Respondent residing at 55 Main Street, Newlands, Cape Town, 7700.

21. The Sixteenth Applicant is **GAVIN NEIFELD** (Identity Number: 7505235157089) an adult male businessman and a shareholder of the Third Respondent residing at 106 A Keurboom Street, Athol, Johannesburg.

22. The Seventeenth Applicant is **NESTOR JOANNIDES** (Identity Number: 8403295197089) an adult male businessman and a shareholder of the Third Respondent residing at 427 Summit Road, 4 Summit Lodge, Morningside, Gauteng, 2057.

23. The Eighteenth Applicant is **SKILGANNON CC** (Registration Number: 2004/079/45623) a shareholder of the Third Respondent and a close corporation incorporated in accordance with the close corporation laws of the Republic of South Africa, with registered address at Po Box 72285, Parkview, Johannesburg, 2122.

24. The Nineteenth Applicant **SAUL BERMAN** (Identity Number: 6902075054081) an adult male businessman and a shareholder of the Third Respondent residing Suite 802 The Point, 76 Regent Road, Sea Point, Cape Town.

25. The Twentieth Applicant is **JACQUI KIRSTEIN N.O.** (Identity Number: 7404090128080) acting in her representative capacity as the parent and guardian of **ETHAN KIRSTEIN** (Identity Number: 041008 5083 088) minor male and a shareholder of the Third Respondent residing at Unit 1,2 Hume Road, 23 Northumberland Avenue, Dunkeld West, Johannesburg.

26. The Twenty First Applicant is **ARMIN BARNARD** (Identity Number: 8902255230087) an adult male businessman and a shareholder of the Third Respondent residing at 3 Ave Deauville, Fresnaye, Cape Town, 8005.

27. The Twenty Second Applicant is **FARLOVOX PTY LTD** (Registration Number: 2015/192471/07) a shareholder of the Third Respondent and a private company with limited liability incorporated in accordance with the company laws of the Republic of South Africa, with registered address at 34 Bishopscourt Drive, Bishopscourt, Cape Town, 8005.

28. The Twenty Third Applicant is **ANDREA LINDBERG** (Identity Number: 7808300146080) an adult female business woman and a shareholder of the Third

/...

Respondent with residing at 101 Trinity gardens, Upper Maynard Str,Gardens, cape Town, 8001.

29. The Twenty Fourth Applicant is **ALEXANDRA SCHNEIDER** (Identity Number: 7710170096082) an adult male businessman and a shareholder of the Third Respondent residing at 139 Buckingham Avenue, Craighall Park, Johannesburg, Gauteng, South Africa, 2196.

30. The Twenty Fifth Applicant is **SHAYNE MANN** (Identity Number: 7407295159081) an adult male businessman and a shareholder of the Third Respondent residing at 12 Jameson Ave, Melrose Estate, Johannesburg.

31. The Twenty Sixth Applicant is **PAUL BERMAN** (Identity Number: 6510145036085) an adult male businessman and a shareholder of the Third Respondent residing at 46 Avenue St Bartholomew Fresnaye, Sea Point, Western Province, South Africa, 8005.

32. The Twenty Seventh Applicant is **ZULBYTE TRADING CC** (Registration Number: 2011/088604/23) a shareholder of the Third Respondent and a close corporation incorporated in accordance with the close corporation laws of the Republic of South Africa, with registered address at PO Box 892, Highlands North, Johannesburg, 2037

33. The Twenty Eighth Applicant is **DARJA LINGENBERG-O'DONNELL** (Identity Number: 7103131114188) an adult female businesswoman and a shareholder of the Third Respondent residing at 182 High Level Road, Cape Town, Sea Point, South Africa, 8005.

pm

34. The Twenty Ninth Applicant is **SHANEL PAUL** (Identity Number: 9302170372081) an adult female businesswoman and a shareholder of the Third Respondent residing at 15 Wigam Way, Table View, Cape Town, 7441.

35. The Thirtieth Applicant is **BRETT BAYVEL** (Identity Number: 7303045040087) an adult male businessman and a shareholder of the Third Respondent residing at 13 Scotsville Circle, Hout Bay, Cape Town, 7806.

36. The Thirty First Applicant is **LEANNE RUBIN** (Identity Number: 7105280022088) an adult female businesswoman and a shareholder of the Third Respondent residing at 108 Tyrone Avenue, Parkview, Johannesburg, 2194.

37. The Thirty Second Applicant is **LAWRENCE EUGENE SLATTER N.O.** (Identity Number: 7003035024089) acting in his representative capacity as the parent and guardian of **LAYLA SLATTER** (Identity Number: 1002180184082) a minor female and a shareholder of the Third Respondent residing at 12 Dunkeld Avenue, Bishopscourt, Cape Town, 7708.

38. The Thirty Third Applicant is **NOEL SLATTER** (Identity Number: 6205065027087) an adult male businessman and a shareholder of the Third Respondent residing 15 Jan Frederick Avenue, Randpark Ridge, Ext4, Johannesburg.

39. The Thirty Fourth Applicant is **LAWRENCE EUGENE SLATTER N.O.** (Identity Number: 7003035024089) acting in his representative capacity as the parent and guardian of **EMELIA SLATTER** (Identity Number: 1002180186087) a minor female and a shareholder of the Third Respondent residing at 12 Dunkeld Avenue, Bishopscourt, Cape Town, 7708.

40. The Thirty Fifth Applicant is **LAWRENCE EUGENE SLATTER N.O.** (Identity Number: 7003035024089) acting in his representative capacity as the parent and guardian of **MILA-BELLE SLATTER** (Identity Number: 1201090335087) minor female and a shareholder of the Third Respondent residing at 12 Dunkeld Avenue, Bishopscourt, Cape Town, 7708.

41. The Thirty Sixth Applicant is **LAWRENCE EUGENE SLATTER N.O.** (Identity Number: 7003035024089) acting in his representative capacity as the parent and guardian of **FELIX SLATTER** (Identity Number: 1002185169088) a minor male and a shareholder of the Third Respondent residing at 12 Dunkeld Avenue, Bishopscourt, Cape Town, 7708.

42. The Thirty Seventh Applicant is **YAW PEPRAH** (Identity Number: 7602265022082) an adult male businessman and a shareholder of the Third Respondent residing at 6 Klein Coornhoop, Molenvliet Road, Observatory, Cape Town.

43. The Thirty Eighth Applicant is **CARL GORGENS** (Identity Number: 7703265105082) an adult male businessman and a shareholder of the Third Respondent residing at 23 Roderick way, Constantia, Cape Town.

44. The Thirty Ninth Applicant is **PAUL GODDARD** (Identity Number: 6705205032087) an adult male businessman and a shareholder of the Third Respondent residing at 5 Pypies Square, Vredehoek, Cape Town, 8001.

45. The Fortieth Applicant is **JOCELYN WOLMAN** (Identity Number: 4904260090088) an adult female businesswoman and a shareholder of the Third Respondent residing at 12 Scholtz Road Norwood, Johannesburg Gauteng, South Africa, 2196.

46. The Forty First Applicant is **SARIT TRINCHERO** (Identity Number: 7306030240083) an adult male businessman and a shareholder of the Third Respondent residing at 13 Hugo Naude Street, Montgomery Park, Johannesburg, Gauteng, South Africa, 2195.

47. The Forty Second Applicant is **SCOTT BAYVEL** (Identity Number: 9109195013081) an adult male businessman and a shareholder of the Third Respondent residing at 1902 Augustus Way, Dainfern Valley, Johannesburg, 2191.

48. The Forty Third Applicant is **GREG BAYVEL** (Identity Number: 9407105097081) an adult male businessman and a shareholder of the Third Respondent residing at 1902 Augustus Way, Dainfern Valley, Johannesburg, 2191.

49. The Forty Fourth Applicant is **DELIA CHAITOWITZ** (Identity Number: 7807190042086) an adult female businesswoman and a shareholder of the Third Respondent residing at 6 Coral Place, School Road, Morningside, Gauteng, South Africa, 2196.

50. The Forty Fifth Applicant is **COLENE PAUL** (Identity Number: 6004220118083) an adult female businesswoman and a shareholder of the Third Respondent residing at 15 Wigam Way, Table View, Cape Town, 7441.

51. The Forty Sixth Applicant is **DARREN DANIEL** (Identity Number: 8404265210084) an adult male businessman and a shareholder of the Third Respondent residing at 101 Leeukop Road, Sunninghill, Johannesburg.

52. The Forty Seventh Applicant is **JASON WOLVERSON** (Identity Number: 7610155185084) an adult male businessman and a shareholder of the Third Respondent residing at 254 Swallow Road, Rynfield, Benoni Gauteng, South Africa, 1501.

53. The Forty Eighth Applicant is **SANNE MANAGEMENT COMPANY (RD) PTY LTD** (Registration Number: 2011/088604/23) a private company with limited liability incorporated in accordance with the company laws of the Republic of South Africa, with registered address at Pier Place, 31 Heerengracht Street, Foreshore, Cape Town, 8001.

54. The Forty Eighth Applicant is the manager of **VISIO SNN OCCASIO QI HEDGE FUND**, **VISIO SNN MARKET NEUTRAL RETAIL HEDGE FUND** as well as **BLUE OCEAN-VISIO OCCASIO EN COMMANDITE PARTNERHSIP**, which are shareholders of the Third Respondent.

55. The Interested Shareholders have formed a consortium seeking to hold the Third Respondent, its directors, its business practitioners, and other related parties accountable for what the Interested Shareholders believe to be reckless, negligent, and/or unlawful conduct.

56. Annexed hereto marked "**FA1**" is a schedule setting out each of the Interested Shareholders' shareholding in the Third Respondent.

57. The First Respondent is **PETER VAN DEN STEEN N.O.**, an adult male business rescue practitioner, cited in his capacity as business rescue practitioner of the Third Respondent, with authorised service address c/o Werksmans Attorneys, The Central, 96 Rivonia Road, Sandton 2196.

58. The Second Respondent is **DAVID LAKE N.O.**, an adult male business rescue practitioner, cited in his capacity as business rescue practitioner of the Third Respondent, with authorised service address c/o Werksmans Attorneys, The Central, 96 Rivonia Road, Sandton 2196.

59. The Third Respondent is **GROUP FIVE LIMITED (in business rescue)** (registration number: 1969/000032/06), a public company with limited liability incorporated in accordance with the company laws of the Republic of South Africa, currently in business rescue, with registered address at 2 Eglin Road, Sunninghill, 2191.

60. The Fourth Respondent is **STANDARD BANK OF SOUTH AFRICA LIMITED** (registration number 1962/00738/06), a registered bank and a public company incorporated in accordance with the company laws of the Republic of South Africa, with registered address at 5 Simmonds Street, Johannesburg, 2001.

61. The Fifth Respondent is **ABSA BANK LIMITED** (registration number 1986/004794/06), a registered bank and a public company incorporated in accordance with the company laws of the Republic of South Africa, with registered address at 15 Alice Lane, Sandhurst, Sandton, 2196.

62. The Sixth Respondent is **FIRSTRAND BANK LIMITED** (registration number 1929/001225/06), a registered bank and a public company incorporated in accordance with the company laws of the Republic of South Africa, with registered address at 4 Merchant Place, Cnr Rivonia Road & Fredman Drive, Rivonia, Sandton.

RM

63. The Seventh Respondent is **HSBC BANK LIMITED** (registration number 2003/004613/10), a company registered in accordance with the company laws of the Republic of South Africa, with registered address at First Mutual Place, 107 Rivonia Road, Sandown, Sandton, 2146.

64. The Eighth Respondent is **BOUNDARY TERRACES NO 014 (PTY) LTD** (registration number 2017/324661/07), a private company with limited liability incorporated in accordance with the company laws of the Republic of South Africa, with registered address at 7th Floor Letterstedt House, Cnr Main and Campground Roads, Newlands, Western Cape, 7700.

65. The Ninth Respondent is the "*Affected Persons*" of the Third Respondent as defined in terms of the provisions of Section 128(1)(a) of the Companies Act 71 of 2008 ("**the Companies Act**"), i.e. shareholders, creditors, trade unions who represent employees and such employees who are not represented by trade unions. The particulars and addresses of each of the Ninth Respondents will be annexed to the notice of motion marked "**A**".

66. The Applicants are unaware of the particulars and addresses of each of the Ninth Respondents, and in the circumstances simultaneously with the launch of this application the Applicants will launch an application for the business rescue practitioners of the Third Respondent to furnish the Applicants with the particulars of the "*affected persons*" which will comprise annexure "**A**" to the notice of motion, substituted service and to join the persons listed in annexure "**A**" to the notice of motion to this application.

R. M

PURPOSE OF THIS APPLICATION

67. This application contemplates two forms of relief.

68. As the primary relief, the Interested Shareholders seek an order declaring certain resolutions passed by the shareholders and board of the Third Respondent to be null and void and that such resolutions be set aside.

69. If the resolutions are declared null and void, it will axiomatically follow that a guarantee executed by the Third Respondent in favour of the Fourth to Eighth Respondents (the "**Lending Consortium**") must be declared null and void and also be set aside.

70. As will be detailed below, despite the best efforts of the Interested Shareholders, the First and Second Respondents (collectively the "**BRPs**") have refused to provide any information regarding the nature and extent of the guarantee.

71. Suffice to state that, to the best of my knowledge and belief (and the rest of the Interested Shareholders):-

71.1. The guarantee was executed by the Third Respondent as security for a R650million loan advanced by the Lending Consortium to G5 Construction (Pty) Ltd ("**G5 Construction**");

71.2. G5 Construction's default on its payment obligation to the Lending Consortium resulted in the Lending Consortium calling up the guarantee, which was ultimately the catalyst to the Third Respondent being placed into business rescue proceedings.

72. Once the guarantee is set aside, the Third Respondent will no longer be financially indebted to the Lending Consortium (for an amount exceeding R1billion).

73. It is submitted that the Interested Shareholders, being shareholders of the Third Respondent, have the necessary *locus standi* to seek the primary relief in regard to the setting aside of the resolutions and the guarantee.

74. However, it would appear that the Third Respondent will still fall to be wound up.

75. In this regard, it would appear that the entire substratum of the Third Respondent, being its shareholding in G5 Construction and in Everite (Pty) Ltd ("**Everite**") has disappeared.

76. Accordingly, and irrespective of the primary relief, the Interested Shareholders, as affected persons as envisaged in terms of the provisions of Section 128(1)(a)(ii) of the Companies Act, seek an order converting the Third Respondent's business rescue into liquidation.

77. The business rescue of the Third Respondent is simply a controlled winding-down of the business of the Third Respondent.

78. The BRPs have misrepresented to the affected persons that such a controlled winding-down of the business will result in a better dividend to creditors / affected persons than a winding-up of the business would.

79. Firstly, this is factually incorrect and legally untenable.

80. Secondly, the Interested Shareholders verily believe that the erstwhile directors of the Third Respondent acted in a reckless, alternatively grossly negligent, alternatively

fraudulent manner *inter alia* in misrepresenting the financial distress of the Third Respondent to the public and to shareholders, in causing the Third Respondent to guarantee a R650million facility (in effect extending the Third Respondent's exposure to the Lending Consortium to over R1billion) in circumstances where it was patently clear that the Third Respondent was factually and commercially insolvent, and in paying themselves significant bonuses whilst the Third Respondent was financially distressed.

81. This conduct, which I expand upon below, ultimately caused the Third Respondent's business to fail, and precipitated the business rescue process.

82. The Interested Shareholders wish to interrogate the directors of the Third Respondent in order to investigate the nature and extent of their wrongful conduct, and the extent of their liability to the Third Respondent for such conduct.

83. The controlled winding-down of the Third Respondent is, however, denuding shareholders of the interrogatory rights that are afforded to them in terms of the Companies Act 61 of 1973 together with the Insolvency Act 24 of 1936.

84. Accordingly, if the guarantee is not declared null and void and set aside (with the result that the Third Respondent's financial indebtedness to the Lending Consortium remains), the Interested Shareholders seek an order converting the business rescue into final winding-up in the hands of the Master.

85. Unfortunately, the BRPs have refused to provide the Interested Shareholders with the information and documentation necessary to comprehensively set out our claim. Accordingly, for the purposes of this application, we have had to make do with the limited information provided to us by the BRPs as well as certain documentation that is publicly available.

86. Insofar as is necessary, the Interested Shareholders seek, in terms of the provisions of Section 133(1)(b) of the Companies Act, the leave of the above Honourable Court to commence these proceedings against the Third Respondent.

87. Leave is sought in terms of the provisions of Section 133(1)(b) of the Companies Act on the assumption that the BRPs do not consent to the Interested Shareholders bringing this application.

88. Furthermore, the Interested Shareholders have, as set out below, made out a case for the relief sought and we have prospects of success (certainly a *prima facie* case).

89. Absent leave being granted to the Interested Shareholders, the purported resolutions and the guarantee remain in place to the extreme prejudice of the Third Respondent, its shareholders and creditors. It would thus be in the interests of justice that the Interested Shareholders be granted leave as envisaged in terms of the provisions of Section 133(1)(b) of the Companies Act.

90. Moreover, in regard to the affected persons in respect of the Third Respondent, the other shareholders of the Third Respondent are numerous. Also, the Interested Shareholders are not aware of the names and details of all affected persons of the Third Respondents.

91. The First and Second Respondents, the appointed business rescue practitioners of the Third Respondent, are aware of the details of the affected persons of the Third Respondent, and are called upon to give notice of this application to all affected persons.

92. Further in regard to what is stated in paragraph 91 above, I refer to what I have stated in paragraphs 65 and 66 above.

93. The above Honourable Court has jurisdiction in respect of this application in terms of the provisions of Section 21(1) of the Superior Courts Act 10 of 2013 ("**the Superior Courts Act**") as one or more of the Respondents are situated within the area of jurisdiction of the above Honourable. In regard to such of the Respondents who are not situated within the area of jurisdiction of the above Honourable Court, the above Honourable Court has jurisdiction in respect of such Respondents in terms of the provisions of Section 21(2) of the Superior Courts Act.

BACKGROUND

94. Prior to the commencement of its business rescue, the Third Respondent was the holding company of the Group Five group of companies (the "**Group**").

95. The Group operated in a diverse and eclectic range of industries in the mining, infrastructure, energy, resources and real estate sectors.

96. The Third Respondent originally listed on the Johannesburg Stock Exchange (as it was then known) in 1974 and traded as a public company until the commencement of business rescue proceedings.

97. On 14 December 2016 the Third Respondent published a trading statement (a copy of which is attached hereto marked "**FA2**"), disclosing that it declared a significant loss per share for the six month period ending December 2016.

98. As can be observed from "**FA2**":-

DM

98.1. The Third Respondent advised shareholders that it would report a headline loss per share of at least 170 cents per share for the six months to December 2016.

98.2. The Third Respondent explained that the loss had been caused by a liability of R255million incurred in connection with its financial socio-economic contribution, and the commercial close out and financial settlement of certain long outstanding contracts.

98.3. The position was contrasted with the previous year's financial position, which reflected earnings per share of 168 cents.

98.4. Importantly, the Third Respondent advised shareholders that the group showed "*solid medium and long term prospects*".

99. Accordingly, as early as December 2016, the Third Respondent was showing signs of financial distress and accordingly (especially its directors) should have acted in an appropriate fashion.

100. This trading statement was updated on 9 February 2017 (a copy is annexed as "**FA3**" hereto) where the Third Respondent advised that its headline loss per share would, in fact, be closer to 300 to 320 cents per share.

101. The annual financial statements of the Third Respondent for the period ending June 2017 finally reflected a headline loss per share of 829 cents. I attach hereto as "**FA4**" a copy of the SENS announcement published by the Third Respondent on 22 August 2017 reflecting this loss.

PM

102. The Third Respondent's losses were thus worse than previously advised, and seemingly only getting worse.

103. On 18 May 2017, the Third Respondent announced that it was calling an extraordinary general meeting to *"reconstitute the board of directors of Group Five (the "Board"), following a disagreement with the Board on the future direction of the Company"*. A copy of this SENS announcement is attached hereto marked "**FA5**".

104. The Third Respondent was thus in profound financial and operational distress and embroiled in an internal squabble between its board members.

105. In light of the losses being sustained by the Third Respondent, and the turmoil within the Third Respondent, one would have expected a prudent board of directors to impose austerity measures and act in a conservative manner.

106. The Third Respondent and its directors, however, thought otherwise.

107. During the 2017 financial year, and as reflected in the Third Respondent's 2018 remuneration review (copy of which attached as "**FA6**"), the Third Respondent paid:-

107.1. fees and expenses to non-executive directors of approximately R8.5million;

107.2. salaries and bonuses to executive directors of approximately R23.5millon; and

107.3. salaries and bonuses to executive committee members of approximately R42million.

pn

108. It is unthinkable that, having suffered a profound loss for the 2017 financial year, the management of the Third Respondent believed it prudent to reward themselves for the poor results by paying themselves exorbitant salaries and bonuses amounting to tens of millions of Rands.

109. The 2017 financial statements were presented to the shareholders at an annual general meeting of the Third Respondent held on 7 November 2017 (the "**2017 AGM**").

110. At the 2017 AGM, shareholders were asked to vote on a number of resolutions.

111. Of important to this application was Special Resolution Number 3 (the "**Special Resolution")** proposing to provide the directors with a general authority to provide financial assistance to related and inter-related companies. A copy of the Notice of Annual General Meeting, setting out this proposed Special Resolution is attached hereto marked "**FA7**".

112. For the sake of completeness, the entire Special Resolution is set out below:

> *"RESOLVED as a special resolution in terms of the Companies Act that the provision by the company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies of the company, be and is hereby approved, provided that:*
>
> *1. (i) the specific recipient or recipients of such financial assistance;*
>
> *(ii) the form, nature and extent of such financial assistance;*

R.M

(iii) the terms and conditions under which such financial assistance is provided are determined by the board of directors of the company from time [to time];

2. the board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;

3. such financial assistance to a recipient thereof is, in the opinion of the board of directors of the company, required for the purpose of:

(i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or

(ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or

(iii) any other purpose, which in the opinion of the board of directors of the company, is directly or indirectly in the interests of the company; and

4. the authority granted in terms of this special resolution shall end 2 (two) years from the date of adoption of this special resolution."

113. As can be observed from the Special Resolution, it purports to give the directors of the Third Respondent a general authority to provide direct or indirect financial assistance to any one or more related or inter-related companies of the Third Respondent as contemplated in terms of the provisions of Section 45 of the Companies Act, on certain specific terms and conditions.

114. What the Special Resolution does not do, however, is either identify a "*specific recipient, or generally for a category of potential recipients*" as required in terms of Section 45 of the Companies Act.

115. Moreover, "*the particular . . . financial assistance*", i.e. "*such assistance*" is not identified.

116. Rather, the Special Resolution broadly and baldly states that the financial assistance is approved for "*any 1 (one) or more related or inter-related companies of the company . . . [as] determined by the board of directors of the company from time [to time]* ".

117. There is no specificity as to the identity of the "*related or inter-related companies of the company*", and no possibility for shareholders to ascertain who falls within the "*category of potential recipients*".

118. Likewise, there is specificity as to "*particular finance assistance*", i.e. "*such assistance*", and no possibility for shareholders to ascertain that nature of the intended financial assistance.

119. Essentially, the Special Resolution is a blanket approval to provide any financial assistance of whatever nature on whatever terms and to any related or interrelated company as may be determined by the board of the Third Respondent any time and without reference to the shareholders of the Third Respondent.

120. This is totally inimical to the purpose of Section 45 of the Companies Act.

RM

121. Thus, the Special Resolution does not comply with the provisions of Section 45(3)(a)(ii) of the Companies Act and is null and void.

122. On 19 December 2017, the Third Respondent published a trading statement indicating that it expected to declare "*group loss of approximately 409 cents per share and headline loss of approximately 415 cents per share in H1 F2018, which represents a 35,5% increase in the loss per share (31 December 2016: 302 cents loss per share) and 33,8% increase in the headline loss per share (31 December 2016: 310 cents loss per share) over that of the prior period's comparative number.*" A copy of the trading statement is attached hereto marked "**FA8**".

123. As can be observed from "**FA8**", the Third Respondent also revealed that it was facing delays in respect of a certain contract (the "Kpone contract" with Cenpower in Ghana) which could result in a claim against the Group up to a maximum of US$62.5million (approximately R1billion). Given that the 2017 financial statements declared the Group's net asset value as approximately R7.5billion, the claim was significant.

124. Accordingly, not only was the Third Respondent continuing to suffer losses, its losses were increasing. There was also a potential for the Third Respondent to suffer a substantial claim amount to approximately 15% of its net asset value.

125. On 12 April 2018, the Third Respondent released its unaudited interim group results for the six months ending 31 December 2017 (a copy of which is attached hereto marked "**FA9**").

126. These results revealed a far worse picture than the already bleak picture disclosed in the December 2017 trading statement, as follows:-

126.1. The losses per share were revealed as 773 cents, with the fully diluted headline loss per share revealed as 781 cents;

126.2. Operating Losses were revealed as R775million (over double the previous year);

126.3. The net asset value of the Group had dropped from R30.78 per share in December 2016 to R18.05 per share in December 2017.

127. The Third Respondent was clearly financially distressed, and its position was getting worse.

128. A prudent board of directors would have, at this stage, taken steps to address this distress.

129. However, rather than do so, the board deemed it prudent to further extend the Third Respondent's exposure.

130. As can be observed from annexure "**FA9**", the Third Respondent announced it had signed and executed a "*term sheet with a funding consortium which sets out the terms and conditions on which the funding consortium, subject to the fulfilment of conditions precedent, is willing to provide up to R650 million of short-term bridge funding*."

131. On 2 May 2018, the board of the Third Respondent passed a resolution in terms of Section 74 of the Companies Act authorising, *inter alia*:-

131.1. G5 Construction to conclude an agreement with the Lending Consortium pursuant to which the Lending Consortium would make available a facility of up to R650million to G5 Construction; and

131.2. the Third Respondent to stand as guarantor for payment of the facility by G5 Construction to the Lending Consortium.

132. A redacted copy of the 2 May 2018 resolutions is attached hereto marked "**FA10**". The resolutions are redacted because, as will be detailed below, the BRPs refused to provide unredacted copies to the Interested Shareholders.

133. As can be observed from "**FA10**", in authorising the Third Respondent to conclude the aforementioned guarantee, the board stated that it was satisfied that:-

133.1. the Third Respondent would pass the solvency and liquidity test as set out in Section 4 of the Companies Act;

133.2. the terms and conditions of the loan agreement and guarantee were *"fair and reasonable"* to the Third Respondent; and

133.3. all conditions and restrictions set out in the Third Respondent's Memorandum of Incorporation had been met.

134. I cannot comment on whether the terms and conditions of the loan agreement and guarantee were *"fair and reasonable"* as the BRPs have refused to provide copies of these documents.

135. However, it is simply not possible that, given the profound and increasing losses being suffered by the Third Respondent (as well as the contingent liability in terms of the Kpone contract), the directors of the Third Respondent could have believed that the Third Respondent would pass the solvency and liquidity test as set out in Section 4 of the Companies Act.

136. The loan facility of R650million constituted just under 10% of the Third Respondent / Group's net asset value.

137. Accordingly, and in terms of the provisions of Section 45(5) of the Companies Act, the Third Respondent was obliged to provide written notice of the resolution to shareholders within 10 business days after the adoption of the resolution.

138. Whilst the Third Respondent did release a SENS announcement within 10 business days after the adoption of the resolution, the announcement simply advised that G5 Construction had concluded a "*senior bridging facilities agreement*" with the Lending Consortium, and provided details of this "*senior bridging facilities agreement*". A copy of the SENS announcement dated 16 May 2018 is attached hereto marked "**FA11**".

139. The SENS announcement:-

139.1. did not refer to the resolution of the board of 2 May 2018;

139.2. did not refer to the guarantee that was envisaged to be concluded by the Third Respondent (i.e. the financial assistance) in favour of the Lending Consortium;

R M

139.3. did not provide shareholders with any detail as to the extent of the Third Respondent's exposure under and in terms of the "*senior bridging facilities agreement*"; and

139.4. did not comply with the provisions of Section 45(5) of the Companies Act.

140. I am advised that in terms of the provisions of Section 45(6) of the Companies Act, the board resolution of 2 May 2018 and the resultant guarantee concluded by the Third Respondent in favour of the Lending Consortium are void, and thus fall to be set aside, as a result of:-

140.1. the failure of the Special Resolution to comply with the provisions of Section 45(3)(a)(ii) of the Companies Act and thus being null and void;

140.2. the failure of the board of the Third Respondent to have complied with the provisions of Section 45(3)(b)(i) and / or (ii) of the Companies Act; and

140.3. the failure by the Third Respondent to provide written notice of the board resolution to shareholders within 10 days of its passing, as contemplated by the provisions of Section 45(5) of the Companies Act.

141. On 2 October 2018, the Third Respondent released its 2018 annual financial statements ("**2018 AFS**"). A copy of the SENS announcement summarising the 2018 AFS is attached hereto marked "**FA12**".

142. As can be observed from "**FA12**":-

PM

142.1. The Group's operating losses had again doubled – from R718million loss in 2017 to a R1.4billion loss in 2018.

142.2. The losses per share were revealed as 1335 cents, with the fully diluted headline loss per share revealed as 1380 cents (almost double the previous year);

142.3. The net asset value of the Group had dropped to R11.16 per share.

143. This SENS announcement is also the first time that the Third Respondent gave notice to its shareholders that "*the board of directors has resolved in terms of section 45(2) of the Act to authorise Group Five to provide financial assistance to its subsidiary, which financial assistance exceeds one-tenth of one percent of the company's net worth. The financial assistance is in the form of a guarantee for borrowing facilities*".

144. This notification was, however, 5 months after the directors had taken the resolutions, and the Third Respondent had, in fact, guaranteed the "*senior bridging facilities agreement*".

145. Apart from contravening Section 45(5) of the Companies Act, the notification provided no detail as to the nature and extent of this guarantee – what were the "borrowing facilities" that the guarantee was concluded in respect of? what was the extent of the Third Respondent's exposure?

146. Following the release of the 2018 AFS, the Third Respondent became embroiled in a dispute with Cenpower, the Ghanaian company who had contracted the Third Respondent to construct a power plant in Ghana.

147. I do not know the specifics of this dispute save to state that:-

RM

147.1. The Third Respondent (or its insurers) had already paid Cenpower an amount of US$62.5million in respect of delays in completion of the power project; and

147.2. Cenpower had lodged a claim for a further US$60.5million in respect of damages it had suffered.

148. The Third Respondent had, at all times, warranted to its shareholders that its exposure was limited to US$62.5million. Accordingly, the further claim of US$60.5million came as a complete shock.

149. From the business rescue plan of the Third Respondent, it is apparent that a total amount of US$106million was paid to Cenpower, resulting in the Third Respondent becoming indebted to its institution lenders for this amount.

150. Nevertheless, the Third Respondent continued to trade.

151. On 24 January 2019, the Third Respondent held its annual general meeting for the 2018 year (the "**2018 AGM**") at which it again, passed a special resolution authorising the directors to provide financial assistance to "*any 1 (one) or more related or inter-related companies of the company*". A copy of the SENS announcement disclosing the results of the 2018 AGM is attached hereto marked "**FA13**".

152. There was nothing disclosed to shareholders at the 2018 AGM, nor in any announcement thereafter, that the Third Respondent was considering business rescue or had consulted with business rescue practitioners.

153. However, during or about this period, the directors of the Third Respondent were meeting with the BRPs to discuss placing the Third Respondent into business rescue.

154. The directors did not advise the market of this fact, and they willingly and wilfully allowed the Third Respondent's shares to be traded on the JSE knowing full well that they would be placing the Third Respondent into business rescue.

155. In fact, to the contrary, the Third Respondent represented to the market that there were potential purchasers for various aspects of the Third Respondent's business. I attach hereto as "**FA14**" a SENS cautionary announcement dated 28 February 2019 in this regard.

156. Accordingly, members of the public (including the Interested Shareholders) blindly traded in the Third Respondent's shares notwithstanding that the Third Respondent, in particular its directors, was patently aware that it was going to place itself into business rescue.

157. On 11 March 2019, the Third Respondent placed itself into business rescue. I attach hereto as "**FA15**" a copy of the SENS Announcement declaring that the Third Respondent had been "*placed in business rescue and suspension of listing of Group Five shares*".

158. In this announcement, the Third Respondent revealed that the factors leading to the business rescue were:-

158.1. the R650million facility taken out by G5 Construction with the Lending Consortium;

158.2. the US$106million that had been paid to Cenpower pursuant to the Kpone contract;

158.3. the fact that the Third Respondent had guaranteed G5 Construction's indebtedness to the Lending Consortium; and

158.4. that the Lending Consortium had refused to provide additional bridging funding to G5 Construction.

159. Although it was clear from the Third Respondent's financial results and its various SENS announcements that the Third Respondent was indeed financially distressed, the Third Respondent (its directors) gave no indication that it was considering applying for business rescue. In fact, the Third Respondent (its directors) continuously painted a picture of temporary issues that would be resolved in time. This ultimately proved to be a complete misrepresentation.

160. I do not intend to attach each and every document that followed the institution of business rescue proceedings (e.g. the CoR forms, and the various notices circulated by the BRPs) to avoid prolixity.

161. Suffice to state that the BRPs were duly appointed, and they duly obtained an extension from the affected persons regarding the publication of the business rescue plan.

162. On 20 June 2019, the BRPs made a presentation to shareholders (the "**Presentation**") at the Rosebank Union Church in Sandton. I attach hereto as "**FA15**" a copy of the PowerPoint presentations utilised by the BRPs at the Presentation.

163. At the Presentation, the BRPs:-

R. M

163.1. disclosed to the shareholders the cause of the Third Respondent's distress;

163.2. advised the shareholders of the approach they would take to a business rescue;

163.3. stated that they would sell the viable elements of the Third Respondent's business, and sell other assets to achieve the maximum return to creditors;

163.4. alleged that this was preferable to a liquidation scenario where the liquidators would sell the assets at "fire sale" prices, and present a far lower return to creditors;

163.5. stated they would attempt to continue delivering on existing projects to avoid guarantee bonds being called up; and

163.6. concluded by stating that the business rescue process was the only possibility of returning any value to shareholders, but even this was unlikely.

164. The BRPs also intimated at this Presentation that they had met with the Third Respondent's directors on a number of occasions prior to the Third Respondent being placed into business rescue and that, in retrospect, it was their opinion that the Third Respondent should have been placed into business rescue significantly prior to March 2019.

165. Certain questions were asked of the BRPs including whether they had investigated any recklessness, negligence or fraud committed by the Third Respondent's board.

R. M

166. The BRPs answer was to state that they did not have these powers of investigation, and their powers were simply to ascertain whether the Third Respondent was capable of being rescued. However, the BRPs told the shareholders they were free to fund an investigation of the Third Respondent and that the BRPs would provide shareholders with the relevant information that would inform them whether or not to fund such an investigation.

167. I was at the Presentation made by the BRPs and was shocked by their allegations.

168. Collectively, the Interested Shareholders expended an amount of R15 686 147.00 purchasing a shareholding in the Third Respondent (the shares of each of the Interested Shareholders and the purchase prices paid for the shares are set out in annexure "**FA1**" hereto). We were now being told that we would see no return on our investment, and we should simply sit supine and allow the BRPs to strip off the Third Respondent's viable assets in order to benefit the Lending Consortium.

169. I was also disturbed by the BRPs' statement that they had met with the Third Respondent's directors prior to March 2019, and the concession that the Third Respondent should have been placed into business rescue well prior to March 2019.

170. I had a number of questions, as follows:-

170.1. Why had the Third Respondent guaranteed the debts of G5 Construction?

170.2. Had this guarantee been properly authorised?

170.3. Was the Third Respondent liquid and/or solvent when the guarantee was provided?

PM

170.4. Why had the Third Respondent clandestinely met with the BRPs without informing the market? When did this occur?

171. Accordingly, and during or about June 2019 I, together with certain of the other Interested Shareholders, consulted with our attorneys of record, SWVG Inc ("**SWVG**"), in order to obtain advice as to our rights.

172. On 10 July 2019, SWVG addressed a letter to the BRPs, a copy of which is attached hereto marked "**FA17**".

173. In the letter, *inter alia,* SWVG:-

173.1. confirmed it acted for *"various shareholders of Group Five Limited";*

173.2. confirmed the Interested Shareholders interests as affected persons;

173.3. referred to the Presentation, and the BRPs' admission that they lacked the necessary investigative powers given to liquidators;

173.4. opined that the BRPs were still required to conduct a full, thorough and proper investigation into the affairs of the Third Respondent and, in the absence thereof, they could not plausibly determine whether there was any reasonable prospect of rescuing the Third Respondent;

173.5. requested the BRPs to provide it with a range of documents relating to the Third Respondent's liabilities, and the circumstances leading to its financial distress;

RM

173.6. requested the BRPs to answer a number of questions relating to the Third Respondent and its business rescue; and

173.7. concluded that the BRPs had invited shareholders to fund an investigation of the affairs of the Third Respondent and stated that the Interested Shareholders would need answers to the questions and the documentation requested in order to determine whether they would fund such an investigation.

174. On 11 July 2019, Werksmans Attorneys ("**Werksmans**") responded to SWVG advising that it acted for the BRPs, advising it was considering the letter under reply, and requesting details of the Interested Shareholders. A copy of this letter is attached hereto marked "**FA18**".

175. A week later, on 19 July 2019, Werksmans addressed a second letter to SWVG, a copy of which is attached hereto marked "**FA19**".

176. In the letter, *inter alia,* Werksmans:-

176.1. again requested details of the Interested Shareholders;

176.2. stated that the BRPs would "*only act within the confines of the legislation and applicable rules*";

176.3. advised that the BRPs' investigation was limited to ascertaining whether the business was capable of being rescued but, if during such an investigation, it discovered misconduct it would forward same to the relevant authorities for further investigation;

RM

176.4. stated that the BRPs were not obliged to conduct any forensic investigation of the nature that had been referred to by SWVG in its letter;

176.5. stated that, to date, the BRPs had not found any evidence of misconduct and requested SWVG to provide details of same to the BRPs if any was to hand;

176.6. stated that it would only provide documents and information to the Interested Shareholders as contemplated in terms of Section 26 and 31 of the Companies Act; and

176.7. thus attached copies of all special resolutions passed by the Third Respondent on or after 31 October 2016, and a copy of the Third Respondent's Memorandum of Incorporation.

177. On 12 August 2019, SWVG addressed a letter to Werksmans, a copy of which is attached hereto and marked "**FA20**".

178. In the letter, *inter alia,* SWVG:-

178.1. listed the identities of the Interested Shareholders;

178.2. referred to the Presentation and the fact that the BRPs had undertaken to provide the shareholders with the information and documentation requested;

178.3. asked if the BRPs were now reneging on their undertaking;

178.4. advised that a provision of the documents and information would not lead to any transgression of the Companies Act, and that such information should be readily at hand;

178.5. stated that, notwithstanding the above, the Interested Shareholders would delivered a notice in terms of the Promotion of Access to Information Act No 2 of 2000 ("**PAIA**") and that there should be no basis to resist production of the documents sought in terms of the PAIA notice;

178.6. stated that it was disappointing that the BRPs were now withholding information, obstructing the investigations, and failing to comply with the Companies Act; and

178.7. referred to a SENS announcement that had been released stating that the BRPs had sold certain of the Third Respondent's plants and assets for R1.2billion, and demanding an undertaking that the proceeds would not be distributed to creditors unless and until a business rescue plan had been approved.

179. Concomitantly with the letter, SWVG sent a PAIA notice in my name to the BRPs (care of Werksmans) requesting delivery of the documents that had previously been delivered.

180. Werksmans' response, a copy of which is annexed hereto marked"**FA21**", of 2 September 2019 was dismissive.

181. In the letter, *inter alia,* Werksmans:-

181.1. denied that the BRPs had given an undertaking in respect of pursuing a "*forensic type investigation*" or providing information to shareholders;

PM

181.2. refused to provide the documentation requested in the PAIA notice because it would allegedly "*cause harm to the commercial or financial interests of*" the Third Respondent and/or G5 Construction;

181.3. reiterated that information would only be provided as contemplated in the Companies Act, and that the shareholders were only entitled to information that had already been provided (i.e. the special resolutions and the memorandum of incorporation);

181.4. reiterated that the BRPs' investigative obligations were limited to ascertaining whether there was a reasonable prospect of saving the business of the Third Respondent and that they would only be obliged to refer any evidence of misconduct to the relevant authorities;

181.5. opined that the Interested Shareholders' investigation would "*best be dealt with within the confirms of the Insolvency Act 24 of 1936, as read with the Companies Act 61 of 1973, and not within the confines*" of the business rescue provisions;

181.6. stated that the BRPs had been in talks and negotiations with various parties and that the disclosure of the documents could "*reasonably be prejudicial to these engagements*";

181.7. dismissed the Interested Shareholders' request for an undertaking not to distribute proceeds to creditors as the sales had related to assets of G5 Construction of which the Interested Shareholders were not affected persons; and

D M

181.8. nonetheless stated that it could not distribute any amounts to creditors in the absence of an approved business rescue plan.

182. This response was frustrating to say the least.

183. I could not fathom why the BRPs were acting in such a furtive manner. They had attended the Presentation and made sweeping promises to shareholders, but now seemingly were reneging on all of these undertakings.

184. If the BRPs had not discovered any misconduct, there would be no reason to disclose the documentation relating to the Third Respondent's operation.

185. Further, I could not fathom the basis upon which the disclosure of such information would be detrimental to the BRPs' negotiations with potential purchasers. This allegation in and of itself indicated to me that there was something untoward within the Third Respondent that the BRPs did not want uncovered prior to a sale of assets to interested parties.

186. What I did take from the letter, however, was the statement by Werksmans that if the Interested Shareholders wished to conduct a forensic investigation it should be done within the confines of the winding-up provisions of the Insolvency Act and the 1973 Companies Act.

187. This was a tacit (if not express) invitation by the BRPs to apply for a conversation of the Third Respondent's business rescue into winding-up.

188. In the interim, and on 30 August 2019, the BRPs finally published the Third Respondent's business rescue plan (the "**Plan**"). I attach a copy of the Plan hereto as "**FA22**".

189. I do not intend to set out the contents of the Plan in this affidavit to avoid prolixity. Rather, I wish to point out the following aspects of the Plan:-

189.1. The Plan confirmed that the Third Respondent was the sole shareholder of G5 Construction as well as Everite.

189.2. The Plan referred to the requests that had been made by the Interested Shareholders to the BRPs for information.

189.3. The Plan again summarised the circumstances leading up to the Third Respondent's business rescue.

189.4. The Plan stated that the only significant assets of the Third Respondent comprised of shares in Everite, shares in G5 Construction and loan account claims in G5 Construction.

189.5. The value of the interests in G5 Construction was written down to zero, but the value of the interest in Everite was listed as R368.5million.

189.6. The Plan stated that it was not anticipated that shareholders would receive any return from the business rescue as the Third Respondent's creditors would not be settled in full, and that Secured Creditors held security over the only assets directly held by the Third Respondent that had any material value.

RM

189.7. The Plan thus envisaged that Everite would be sold off under a "*controlled sale process*" in order to achieve the optimum value realisation form such sale.

189.8. The Plan listed Secured Creditors as having claims against the Third Respondent totalling R1.6billion.

189.9. The Plan set out a comparison between business rescue and liquidation concluding that:-

189.9.1. In liquidation certain secured creditors would receive a dividend averaging 5.1 cents on the Rand

189.9.2. In business rescue secured creditors would receive a dividend averaging between 39 cents and 59 cents on the Rand;

189.9.3. No other affected person (employees, concurrent creditors, or shareholders) would receive any distribution.

189.10. The BRPs' investigations had not found any misconduct within the Third Respondent.

190. The logic in the Plan did not follow.

191. If the Third Respondent was, in essence, a property owning company (i.e. in the form of its shares in Everite), there is no reason why the business rescue practitioners, rather than a liquidator, should be vested with the power to sell the Third Respondent's shares in Everite.

RdM

192. There is no reason why a liquidator would not be able to sell the Third Respondent's shares in Everite for the same price as the BRPs and achieve the same return for affected persons as the BRPs.

193. All that the business rescue process of the Third Respondent will do is allow the Third Respondent and its directors to avoid scrutiny for their actions and the resultant interrogations contemplated by and in terms of the Insolvency Act and the 1973 and 2008 Companies Act.

194. On 5 September 2019, SWVG replied to Werksmans' letter of 2 September 2019. A copy of SWVG's letter is attached hereto and marked "**FA23**".

195. In the letter, SWVG:-

195.1. set out the basis upon which the guarantee by the Third Respondent in favour of the Lending Consortium was null and void;

195.2. placed on record that, despite the Interested Shareholders' attempts to get copies of the relevant resolutions, no copies of the resolutions had been forthcoming from the BRPs;

195.3. again requested Werksmans to provide it with a copy of the resolutions;

RM

195.4. informed Werksmans of the Interested Shareholders' intention to bring this application, and requested details of the Lending Consortium;

195.5. stated that the consequence of the guarantee being declared void was extremely material in that:-

195.5.1. the BRPs had already commenced selling the Group's assets;

195.5.2. the declaration of the guarantee being void may result in the Third Respondent being taken out of business rescue; and

195.5.3. such a declaration would have a material impact on the award to be received by concurrent creditors;

195.6. decried the BRPs obfuscatory conduct in refusing to provide documentation and information, and refusing to heed the Interested Shareholders' call for a forensic investigation.

196. On the same day, 5 September 2019, SWVG addressed a further letter to Werksmans, a copy of which is attached hereto marked "**FA24**".

197. In the letter, *inter alia,* SWVG:-

197.1. referred to the Presentation, and the BRPs' undertaking to support the Interested Shareholders with a forensic audit if they would pay for same, as well as the BRPs undertaking to provide the Interested Shareholders with documentation and information;

RM

197.2. opined that the BRPs' refusal to provide the Interested Shareholders with a copy of the resolution of the board authorising conclusion of the guarantee could be regarded as confidential when notification of same had to, in any event, be given to shareholders;

197.3. stated that the inference to be drawn was that the BRPs were, for some reason, protecting the directors and the bank;

197.4. referred to the BRPs' admission that they had been consulted by the directors of the Third Respondent prior to the commencement of business rescue, but that they could not give any more information because they had "*signed a confidentiality agreement*";

197.5. demanded information as to the extent of the BRPs' involvement with the Third Respondent and its directors prior to the commencement of business rescue; and

197.6. concluded that the Interested Shareholders' motivation in seeking transparency from the BRPs was for the sake of good corporate governance and compliance in South Africa.

198. On 11 September 2019, Werksmans replied to annexure "**FA24**", a copy of which reply is attached hereto marked "**FA25**".

199. As appears from Werksmans' letter:-

199.1. Werksmans' letter was primarily a repetition of what had previously been stated including:-

DM

199.1.1. a refusal to consider a forensic audit as such would be beyond the mandate of the BRPs; and

199.1.2. a refusal to provide the Interested Shareholders with the information requested.

199.2. Werksmans denied that the BRPs were protecting the directors or banks, and asserted that the BRPs were independent; and

199.3. the BRPs' involvement with the Third Respondent prior to business rescue was stated as being limited to *"restructuring advisory and subsequently as business rescue practitioners".* The BRPs had, allegedly, not provided any advice to directors regarding the placing of the Third Respondent into business rescue, nor had received any funds for their consultations.

200. On the same day, 11 September 2019, Werksmans replied to annexure "**FA23**", a copy of which reply is attached hereto marked "**FA26**".

201. In the letter, *inter alia,* Werksmans:-

201.1. stated that the BRPs had taken advice from senior counsel who was *"satisfied that the special resolution complies both in substance and form with the provisions of section 45"* of the Companies Act;

201.2. opined that the shareholders had, in fact, been satisfactorily notified but that, even if notification had not been given, it would not result in the transaction being void;

Rw

201.3. provided details of the Lending Consortium; and

201.4. advised that the BRPs would make available a copy of the 2 May 2018 board resolution to all affected persons.

202. On 11 September 2019 the business rescue plan was adopted by the creditors of the Third Respondent at a meeting in terms of Section 151 and 152 of the Companies Act.

203. On 26 September 2019, the Third Respondent published a SENS announcement (a copy of which is attached marked "**FA27**") advising that the Interested Shareholders had requested sight of the resolutions passed in May 2018 by the Third Respondent's board authorising the Bridge Facility Agreement, and that a redacted copy of same would be made available for inspection on the Third Respondent's website.

204. I duly downloaded a copy of the resolution of 2 May 2018 which I have already referred to above as "**FA10**".

205. I have dealt with the contents of "**FA10**" and do not intend to repeat what I have stated in regard thereto.

206. What must be observed, however, is that the contents of "**FA10**" belied and contradicted the contents of Werksmans' letters ("**FA25**" and "**FA26**").

207. Werksmans had alleged that the notice dated 12 April 2018 had adequately informed shareholders of the board's authorising of the short-term bridge funding from the Lending Consortium. However, the board only approved same on 2 May 2018.

208. SWVG addressed a letter to Werksmans on 30 September 2019 (a copy of this letter is annexure "**FA28**") advising that the Interested Shareholders would be bringing an application to set aside the guarantee, and requesting a copy of the guarantee.

209. On 29 October 2019, almost a month later (and only after SWVG having sent numerous requests for a response), Werksmans replied to SWVG refusing to provide a copy of the guarantee. A copy of this letter is attached hereto marked "**FA29**".

RELIEF SOUGHT

210. The Interested Shareholders have unfortunately been forced to bring this application with publicly available documentation, and the (very) limited information provided for by the BRPs.

211. Although they had previously undertaken to provide documentation and information to the Interested Shareholders, the BRPs performed a complete *volte face* (seemingly after taking legal advice).

212. The Interested Shareholders have used all endeavours to obtain information from the BRPs, but have been faced with obfuscation.

213. The BRPs vacillated between refusing to provide the information because i) it was beyond their mandate, ii) it was beyond the shareholders' rights, and iii) it would prejudice certain "negotiations" being conducted by them.

214. Quite clearly, however, the BRPs have looked for any excuse possible to not provide the information to the Interested Shareholders. However, if there was nothing to hide, there would be no reason to refuse to provide the information. If there was nothing

RM

untoward in the business of the Third Respondent, disclosure of the information would not prejudice any "negotiations".

215. The inference to be drawn speaks for itself.

216. However, from the information that has been provided, it is clear that the Interested Shareholders are entitled to the relief being sought.

217. The guarantee related to the provision of financial assistance by the Third Respondent to G5 Construction. As such, the provisions of Section 45 of the Companies Act had to be complied with.

218. However, as detailed above, this was not done for several reasons:-

218.1. The shareholders of the Third Respondent had not properly approved the provision of financial assistance to G5 Construction. The resolution passed did not comply with the provisions of Section 45(3)(a)(ii) of the Companies Act and is thus null and void.

218.2. When they passed the relevant resolution on 2 May 2018, the directors of the Third Respondent could not possibly have been satisfied that immediately after providing the financial assistance, the Third Respondent would satisfy the solvency and liquidity test as contemplated by the provisions of Section 45(3)(b)(i) of the Companies Act.

RM

218.3. The Third Respondent did not, in terms of Section 45(5) of the Companies Act, within 10 business days after the passing of the 2 May 2018 board resolution, give written notice to shareholders that the board had passed a resolution authorising the Third Respondent to conclude the guarantee.

219. Accordingly, and in terms of the provisions of Section 45(6) of the Companies Act, the resolution of 2 May 2018 authorising the conclusion of the guarantee, and the actual guarantee, are null and void.

220. The resolution of 2 May 2018 and the guarantee thus falls to be set aside.

221. In addition, and irrespective of whether the guarantee is set aside, the business rescue of the Third Respondent needs to be converted into a winding-up in the hands of the Master in terms of the provisions of Section 132(2)(a)(ii) of the Companies Act.

222. The chronology set out above reveals that the Third Respondent had been trading under insolvent and/or financially distressed circumstances for several years (since at least 2017).

223. The board, however, continued to recklessly and/or grossly negligently trade in circumstances where the Third Respondent was suffering profound and increasing losses, and it was patently clear that it was a "sinking ship".

224. Instead of placing the Third Respondent into business rescue and/or winding-up (as any prudent board would have done), the board allowed the Third Respondent to continue trading, and allowed members of the public to continue trade shares and invest tens of millions of Rands in the Third Respondent.

RM

225. Moreover, the directors held clandestine meetings with the BRPs prior to business rescue, and failed to inform the public or release a cautionary.

226. The directors also allowed the Third Respondent to guarantee a massive loan facility (R650million) to G5 Construction in circumstances where it was simply not in a position to do so. It was not liquid, and it was not commercially solvent.

227. Although I have not seen a copy of the guarantee, which is in the possession of the BRPs and the Fourth to Eighth Respondents, I verily believe that, not only did it guarantee the short-term bridge funding from the Lending Consortium, it also stood as a continuing and covering guarantee for all_debts owing by G5 Construction to the Lending Consortium. This much is evident from the Plan which reveals Secured Creditors as holding claims of R1.6billion (rather than R650million).

228. The executing of the guarantee thus exposed the Third Respondent to a R1.6billion liability.

229. There is at least *prima facie* evidence of reckless and/or grossly negligent conduct on the part of the board. This needs to be investigated and interrogated by the relevant persons.

230. Unfortunately, the BRPs have refused to do so, citing that such an investigation would be beyond their mandate.

231. Although they have professed their independence, the fact that the BRPs consulted with the board prior to business rescue and were in fact appointed by the board in the relevant CoR forms, intimates a conflict of interest on the part of the BRPs.

PM

232. The BRPs are not going to investigate the conduct of the board, as they are involved in the business at the behest of the board.

233. For this reason it is imperative that the business rescue be converted into winding-up in terms of the provisions of Section 132(2)(a)(ii) of the Companies Act in order to ascertain whether any liability should be attributed to the board.

234. There is no reason why the Third Respondent should stay in business rescue.

235. On the BRPs' own say-so, the only asset of value belonging to the Third Respondent is its shareholding in Everite.

236. A liquidation does not automatically mean that assets are sold at a fire sale price. There is no reason why liquidators cannot source a satisfactory purchaser for Everite.

237. The liquidators, however, will be vested with the necessary powers to request an inquiry into the affairs of the Third Respondent, and interrogate those persons responsible for its collapse.

238. Further in regard to the winding-up of the Third Respondent:-

238.1. Security as required in terms of the 1973 Companies Act to the effect that sufficient security be given for the payment of all fees and charges necessary for the prosecution of all winding-up proceedings and all costs of administering the Third Respondent's liquidation until the liquidator has been appointed and / or all fees and charges necessary for the discharge of the Third Respondent from winding-up will be furnished and handed up to the above Honourable Court at the hearing of this application.

ID IM

238.2. A copy of this application will, prior to this application being heard by the above Honourable Court, be lodged with the Master of the High Court.

238.3. The Applicant will cause a copy of this application to be furnished on:-

238.3.1. employees of the Third Respondent, insofar as there are any employees of the Third Respondent (I am not aware thereof);

238.3.2. any registered trade union that represents the employees of the Third Respondent;

238.3.3. the South African Revenue Service; and

238.3.4. the Third Respondent.

238.4. At the hearing of this application, an affidavit will be handed up to the above Honourable Court setting out the required service of this application.

239. The Interested Shareholders, thus seek an order in terms of the notice of motion to which this affidavit is attached.

240. The Interested Shareholders thus seek an order in terms of the notice of motion to which this affidavit is attached.

241. Confirmatory affidavits by the individual Applicants and by the directors and members of the corporate Applicants are attached hereto.

D M

DEPONENT

THIS AFFIDAVIT WAS SIGNED AND SWORN TO BY THE DEPONENT BEFORE ME AT CAPE TOWN ON THIS THE 8 DAY OF MAY 2020, THE DEPONENT HAVING ACKNOWLEDGED THAT HE HAS READ THE AFFIDAVIT, THAT HE KNOWS AND UNDERSTANDS THE CONTENTS OF THE AFFIDAVIT, THAT THE CONTENTS OF THE AFFIDAVIT ARE BOTH TRUE AND CORRECT AND THAT HE HAS NO OBJECTION TO TAKING THE PRESCRIBED OATH WHICH HE CONSIDERS TO BE BINDING ON HIS CONSCIENCE.

COMMISSIONER OF OATHS

RM

Ex Officio

NAME: Ross MacGillivray

ADDRESS: 16 Ave Fresnaye, Fresnaye

DESIGNATION: CFA

I certify that the DEPONENT has acknowledged that he/she knows and understands the contents of this affidavit, that he/she does not have any objection to taking the oath, and that he/she considers it to be binding on his/her conscience, and which was sworn to and signed before me

at Cape Town on this the 8 day of May 2020 and that the administering oath complied with the regulations contained in Government Gazette No. R1258 of 21 July 1972, as amended.

COMMISSIONER OF OATHS (RSA)
Ross MacGillivray CFP®
Membership Number 200500542
3 Carr Hill Road, Wynberg
Cape Town, South Africa

DM

FA1

Shareholders Name	Shares Held 2019-06-28	Shares Held as % of Issued 2019-06-28	Share Price (c) 2019-06-28	Value Held (R'00[illegible] 2019-06-28
GOVERNMENT EMPLOYEES PENSION FUND PUBLIC INVESTMENT CORPORATION	14,445,691	12.87	89.00	12,856.6[illegible]
LOCKSTOCK INVESTMENTS	5,760,000	5.13	89.00	5,126.4[illegible]
INVESTEC VALUE FUND	5,076,116	4.52	89.00	4,517.74
VISIO SNN OCCASIO QI HEDGE FUND	4,908,921	4.37	89.00	4,368.94
BRYTE INSURANCE COMPANY LTD	4,400,000	3.92	89.00	3,916.0[illegible]
EXCITO(PTY)LTD	3,025,487	2.70	89.00	2,692.68
UBS SWITZERLAND AG-CLIENT ASSETS	2,831,593	2.52	89.00	2,520.12
SBSA ITF MOMENTUM SPECIALIST EQUITYFUND	2,650,001	2.36	89.00	2,358.5[illegible]
GOVERNMENT EMPLOYEES PENSION FUND PERPETUA INVESTMENT MANAGERS	2,463,202	2.19	89.00	2,192.25
RBC IST NON TREATY CLIENTS ACCOUNT	2,424,755	2.16	89.00	2,158.03
GOVERNMENT EMPLOYEES PENSION FUND MAZI CAPITAL PTY LTD	2,412,668	2.15	89.00	2,147.27
FRB ITF ALLAN GRAY BALANCED FUND	2,032,060	1.81	89.00	1,808.53
SLATTER LAWRENCE	2,024,174	1.80	89.00	1,801.51
FRB ITF ALLAN GRAY EQUITY FUND	1,769,085	1.58	89.00	1,574.49
ALEXANDER FORBES INVESTMENTS LTD FDLAM	1,570,010	1.40	89.00	1,397.31
VON SPRECKELSEN BERNHARD VINCENZ	1,489,977	1.33	89.00	1,326.08
ESKOM PENSION AND PROVIDENT FUND	1,329,946	1.18	89.00	1,183.65
FOURIE JOHAN RIEKERT	1,000,000	0.89	89.00	890.00
RAMNUNDLALL JAYANDRA	999,998	0.89	89.00	890.00
SYGNIA LIFE COLLATERAL ACCOUNT	857,996	0.76	89.00	763.62
CLEARSTREAM BANKING S.A LUXEMBOURG	806,833	0.72	89.00	718.08
MOHAMED ZUBAIR	800,000	0.71	89.00	712.00
ESKOM PENSION AND PROVIDENT FUND	732,245	0.65	89.00	651.70
LOCKSTOCK INVESTMENTS (PTY)LTD	700,000	0.62	89.00	623.00
GSCO EQUITY SECURITY CLIENT SEGREG ATION	649,078	0.58	89.00	577.68
FRENCH CRAIG	634,000	0.56	89.00	564.26
JORJO INVESTMENTS (PTY) LTD	549,372	0.49	89.00	488.94
NAMIBIAN GOVERNMENT INSTITUTIONS PENSION FUND (AG)	525,317	0.47	89.00	467.53
TIAN NING	524,779	0.47	89.00	467.05
SBSA ITF PERPETUA SCI EQUITY FUND	505,814	0.45	89.00	450.17

VANSHAY INVESTMENTS(PTY)LTD	483,923	0.43	89.00	430.6
SSBTC CLIENT OMNI LENDING NON LUX OM79	480,872	0.43	89.00	427.9
SUNDELSON CLAIRE MARY LOUIS	450,000	0.40	89.00	400.5
ALEXANDER FORBES INVESTMENTS LTD MAZI CAPITAL EQUITY AM	416,860	0.37	89.00	371.0
CITICLIENT NOMINEES NO 8 LDN GW	407,334	0.36	89.00	362.5
STANDARD CHARTERED BANK AS TRUSTEE FOR DISC EQUITY FUND-	396,105	0.35	89.00	352.5
ROOS RIAAN	392,500	0.35	89.00	349.3
POUNCER INVESTMENTS	390,000	0.35	89.00	347.1
IDS FISH EAGLE PTY LTD RST OBO BLUEOCEAN VISIO OCCASSIO EN COMMANDITE	368,000	0.33	89.00	327.52
NORTHERN TRST AVFC CLNT AC	313,156	0.28	89.00	278.71
GOVERNMENT EMPLOYEES PENSION FUND LEGACY AFRICA FUND MANAGERS	307,331	0.27	89.00	273.52
SABC PENSION FUND AG	305,212	0.27	89.00	271.64
GHAZI MINNESH	300,000	0.27	89.00	267.00
GOFTA TRUST	300,000	0.27	89.00	267.00
LEGAE PERESEC PTY LTD	283,194	0.25	89.00	252.04
BENGRA VALUE	275,000	0.24	89.00	244.75
NATIONAL FUND FOR MUNICIPAL WORKERS	274,759	0.24	89.00	244.54
SBSA ITF KAGISO ISLAMIC BALANCED FUND	270,000	0.24	89.00	240.30
JORDAAN DANIEL JACOBUS	260,000	0.23	89.00	231.40
SENTINEL RF A GRAY	254,761	0.23	89.00	226.74
BERKELEY CAPITAL	250,000	0.22	89.00	222.50
GRAY (LT) ANDREW JOHN	250,000	0.22	89.00	222.50
SUNDELSON BROTHERS	250,000	0.22	89.00	222.50
UNEMPLOYMENT INSURANCE FUND MAZI CAPITAL PTY LTD	245,265	0.22	89.00	218.29
MALHERBE	245,232	0.22	89.00	218.26
MEW NICHOLAS STEPHEN PROCTOR	239,462	0.21	89.00	213.12
GEROS RENEE	231,544	0.21	89.00	206.07
PPS MM-PIM	210,371	0.19	89.00	187.23
SGSS ITF ABSA MULTI MAN EQ - PERPETUA	209,631	0.19	89.00	186.57
SAXO BANK AS - CLIENT ASSETS	208,500	0.19	89.00	185.57
TELKOM RETIREMENT FUND MIANZO ASSETMANAGEMENT	200,947	0.18	89.00	178.84
BRUCHER MICHAEL FRITZ	200,000	0.18	89.00	178.00
KARPES HANNAH MAUREEN HILARY	200,000	0.18	89.00	178.00

MINAT INVESTMENT CC CK87/13141/23	200,000	0.18	89.00	178.0
SUNDELSON STACEY-LEIGH	200,000	0.18	89.00	178.0
SUNDELSON STACEY-LEIGH	200,000	0.18	89.00	178.0
THE SIMON FAMILY TRUST	200,000	0.18	89.00	178.0
GOVERNMENT EMPLOYEES PENSION FUND MIANZO INVESTMENT MANAGEMENT	195,572	0.17	89.00	174.0
TRANSNET RETIREMENT FUND	190,580	0.17	89.00	169.6
SCB ATF PPS EQUITY FUND PERPETUA	189,299	0.17	89.00	168.4
MUNICIPAL GRATUITY FUND AG AM	174,916	0.16	89.00	155.6
OLD MUTUAL LIFE ASSURANCE CO SA LTD	174,898	0.16	89.00	155.6
THE DURBAN PENSION FUND DOMESTIC BALANCED HIGH EQUITY PORTFOLIO (AG)	155,000	0.14	89.00	137.9
MATNA BELEGGINGS (PTY) LTD	153,100	0.14	89.00	136.2
GLACIER RUPPELT SVEN GLACIER-SANLAMEB/EFUND	150,000	0.13	89.00	133.5
JANSEN VAN RENSBURG MARCEL	150,000	0.13	89.00	133.5
NEWBURY ANTON	150,000	0.13	89.00	133.5
AUTO WORKERS PROVIDENT FUND	147,967	0.13	89.00	131.6
BARNARD CHRISTIAAN	140,000	0.12	89.00	124.6
BARTZ LUNETTA	140,000	0.12	89.00	124.6
SLATTER DANICA	140,000	0.12	89.00	124.6
DBPF ALLAN GRAY (E)	129,000	0.11	89.00	114.8
SBSA ITF OLD MUTUAL MUTI-MANAGERS SATELLITE EQUITY FUND NO.4	128,050	0.11	89.00	113.9
ABSA PENSION FUND AG DOMESTIC EQUITY MANDATE	121,600	0.11	89.00	108.2
MUNICIPAL WORKERS RETIREMENT FUND -	120,830	0.11	89.00	107.5
PILLAY, KAYLEN	120,000	0.11	89.00	106.8
SBSA ITF PERPETUA SANLAM COLLECTIVEINVESTMENTS INSTITUTIONAL RELATIVE	114,787	0.10	89.00	102.1
VAN NIEKERK JACOBUS MARTHINUS STEYN	111,130	0.10	89.00	98.91
ALEXANDER FORBES INVESTMENTS LTD MAZI CONSERVATIVE EQUITY LIFE	110,379	0.10	89.00	98.2
BNYM AS AGT/CLTS BTG NON TREATY 10 PERCENT	108,200	0.10	89.00	96.3
MAZI NCIS MARKET NEUTRAL RETAIL HED	105,582	0.09	89.00	93.9
MABASO CLARENCE MLINDIWEZWE	103,500	0.09	89.00	92.1
NEIFELD GAVIN JAY	102,500	0.09	89.00	91.2
JOANNIDES NESTOR	101,000	0.09	89.00	89.8
MINEWORKERS PROVIDENT FUND-MIANZOENHANCED EQUITY FUND	100,982	0.09	89.00	89.87
PUTTERGILL GREGORY BRUCE	100,033	0.09	89.00	89.03

Rm

ACKER NICOLAAS GEORGE DANIEL	100,000	0.09	89.00	89.0
BERMAN SAUL	100,000	0.09	89.00	89.0
DAVIDSON, RUSSELL	100,000	0.09	89.00	89.0
J AND M EQUITIES	100,000	0.09	89.00	89.0
KIRSTEIN ETHAN LIAM	100,000	0.09	89.00	89.0
MSIMANGO HENRY MUZIKAYISE SELBY	100,000	0.09	89.00	89.0
NUMUS CAPITAL PTY LTD	100,000	0.09	89.00	89.0
SKILGANNO NCC	100,000	0.09	89.00	89.0
THE WITTER FAMILY TRUST	100,000	0.09	89.00	89.0
STD NAMIBI AGIPF GOVERNMENT INSTITUTIONS PENSION FUND	99,375	0.09	89.00	88.4
DIGICODE SOFTWARE (PTY) LTD	97,735	0.09	89.00	86.9
SIDZUMO MONGEZI	93,385	0.08	89.00	83.1
TRANSNET RETIREMENT FUND	91,020	0.08	89.00	81.0
J SMIT, STEPHANUS P	90,703	0.08	89.00	80.7
MAZI EIPF EQUITY	90,381	0.08	89.00	80.4
BARNARD ARMIN ADAM	90,000	0.08	89.00	80.1
FRB ITF ALLAN GRAY SA EQUITY FUND	87,479	0.08	89.00	77.8
MOTOR INDUSTRY PROVIDENT FUND AG	87,101	0.08	89.00	77.52
HETHERINGTON SALLY LUCY	87,002	0.08	89.00	77.43
SGSS ITF MAZI CAPITAL PRIME EQUITY FUND	85,484	0.08	89.00	76.08
DE WET GAVIN	84,963	0.08	89.00	75.62
SHKUDSKY ALAN	84,720	0.08	89.00	75.40
PRIVATE SECURITY SECTOR PROVIDENT FUND	84,663	0.08	89.00	75.35
GOVERNMENT EMPLOYEES PENSION FUND PUBLIC INVESTMENT CORPORATION SECLEN	82,723	0.07	89.00	73.62
KZN MUNICIPAL PENSION FUND - MAZI	82,453	0.07	89.00	73.38
WALLACE JOHN ANTHONY	82,150	0.07	89.00	73.11
POST OFFICE RETIREMENT FUND-MAZI DOMESTIC EQUITY	78,881	0.07	89.00	70.20
KEYSER, EMIL M	78,340	0.07	89.00	69.72
DISCOVERY HEALTH MEDICAL SCHEME	77,507	0.07	89.00	68.98
ESKOM PENSION AND PROVIDENT FUND	75,801	0.07	89.00	67.46
JPMBLSAA STICHTING SHELL PENSIOENFONDS RECLT LEND	75,219	0.07	89.00	66.94
CARLIN FAMILY TRUST	75,000	0.07	89.00	66.[illegible]
THERON CHRISTO	73,520	0.07	89.00	65.43

SGSS ITF AB SA MULTI MAN EQ FD- MAZIASSET MAN	73,013	0.07	89.00	64.9
UNISA RETIREMENT FUND (AG)	72,000	0.06	89.00	64.0
HETHERINGTON CLAYTON JAMES	71,500	0.06	89.00	63.6
BEKKER JURIE MARTIN	70,000	0.06	89.00	62.3
FARLOVOX PTY LTD	70,000	0.06	89.00	62.3
KARPES HANNAH MAUREEN HILARY	70,000	0.06	89.00	62.3
MARTIN JAMES LOUIS	70,000	0.06	89.00	62.3
MAZI MIPF EQUITY	69,729	0.06	89.00	62.0
THE TRANSPORT SECTOR RETIREMENT FUND MAZI CAPITAL	69,356	0.06	89.00	61.7
JPMC-OPERS LENDING ACCOUNT	69,100	0.06	89.00	61.5
ALLAN GRAY LIFE GLOBAL BAL	68,807	0.06	89.00	61.2
COUNTRY JOINERS (PTY) LTD	68,000	0.06	89.00	60.5
FEDERATED EMP MUTUAL ASSURANCE COMP	67,922	0.06	89.00	60.4
CHEMICAL INDUSTRIES NATIONAL PROVI DENT FUND-MAZI CAPITAL PTY LTD	67,159	0.06	89.00	59.7
LAING GORDON PETER DACOMB	66,250	0.06	89.00	58.9
ENGINEERING INDUSTRIES PENSIONER POOL-MAZI CAPITAL	66,212	0.06	89.00	58.9
LATCHMAN RAJENDRAN	65,000	0.06	89.00	57.8
SCHNEIDER ALEXANDRA	65,000	0.06	89.00	57.8
IMPALA WORKERS PROVIDENT FUND	64,646	0.06	89.00	57.5
ALEXANDER FORBES INVESTMENTS LTD PERPETUA LOCAL BALANCED	64,563	0.06	89.00	57.4
TPF ALLAN GRAY	62,118	0.06	89.00	55.2
SBG SECURITIES STRATE PROP TRADING	60,614	0.05	89.00	53.9
VAN DER COLFF JACOBUS ADRIAAN LOUW	60,485	0.05	89.00	53.8
SOUTH AFRICAN LOCAL AUTHORITIES	60,064	0.05	89.00	53.4
WIESE PETRUS JACOBUS	60,000	0.05	89.00	53.4
SBSA ITF BCI BEST BLEND SPECIALIST EQUITY FUND - PERPETUA	59,470	0.05	89.00	52.9
PRETORIUS, ERICH D	59,017	0.05	89.00	52.5
NAIDOO, NALISHA	59,000	0.05	89.00	52.51
EIPF MIANZO EQUITY	58,967	0.05	89.00	52.4
GLACIER MILLS B T GLACIER-SANLAMEB/EFUND	57,000	0.05	89.00	50.7
STYLIANOU CHARALAMBOS	55,980	0.05	89.00	49.8
MANN SHAYNE	55,000	0.05	89.00	48.
274SAE 27FOUR SA EQUITY FOF	54,889	0.05	89.00	48.

NEDBANK IT COHESIVE CAPITAL FPF	54,364	0.05	89.00	48.3
DOMESTIC EQUITY PORTFOLIO	54,187	0.05	89.00	48.2
NATIONAL FUND FOR MUNICIPAL WORKERS	53,160	0.05	89.00	47.3
NATIONAL TERTIARY RETIREMENT FUND MAZI CAPITAL	52,973	0.05	89.00	47.1
TROWER BRENT GARNESS DENNIS	52,500	0.05	89.00	46.7
HAMILTON ROBIN DAVID	51,789	0.05	89.00	46.0
EXPORT CREDIT INSURANCE CORPORATIONOF SOUTH AFRICA SOC LIMITED MAZI C	50,614	0.05	89.00	45.0
MASONDO, THOKOZANI B	50,085	0.04	89.00	44.5
BERMAN PAUL	50,000	0.04	89.00	44.5
JOANNOU ANDREW NICHOLAS	50,000	0.04	89.00	44.5
L VAN ZYL, SCHALK W	50,000	0.04	89.00	44.5
VAN RENSBURG GARTH JOHN	50,000	0.04	89.00	44.5
ZULBYTE CC	50,000	0.04	89.00	44.5
DISCOVERY HEALTH MEDICAL SCHEME MA ZI CAPITAL	49,997	0.04	89.00	44.5
UCT FOUNDATION (AG)	49,546	0.04	89.00	44.1
DAVID PATTULLO HODGSON TESTAMENTARY	48,000	0.04	89.00	42.7
LOMBARD CHARLES GUSTAV	48,000	0.04	89.00	42.7
WEIDEMAN MARIA SUSANNA	47,342	0.04	89.00	42.1
TEIXEIRA CRISTINA MARIA	46,370	0.04	89.00	41.2
WASSENAAR CHARLENE	46,000	0.04	89.00	40.9
BERRY FRED	45,048	0.04	89.00	40.0
HUNTER FRANK CRAIG MCKENZIE	45,000	0.04	89.00	40.0
SMITH BRIAN TYLER	45,000	0.04	89.00	40.0
MANGORO, PITSO	44,668	0.04	89.00	39.7
TATE,ERROL	44,497	0.04	89.00	39.6
BURGER, PAUL P	43,800	0.04	89.00	38.9
VAN LEEUWEN, HIELKE	43,000	0.04	89.00	38.2
PHYTIDES, ATHOS	42,710	0.04	89.00	38.01
MAZI - UNISA EQUITY FUND	41,106	0.04	89.00	36.5
MRK TRUST	41,000	0.04	89.00	36.4
MHLANGA PANDI	40,472	0.04	89.00	36.02
KPL CONSULTING CC	40,000	0.04	89.00	35.6
LINGENBERG-O'DONNELL DARJA	40,000	0.04	89.00	35.60

NAIDOO LINGAVATHARA	40,000	0.04	89.00	35.6
PAUL SHANE	40,000	0.04	89.00	35.6
ROSTANCE, PATRICK J	40,000	0.04	89.00	35.6
SIBIYA, JABULANI	40,000	0.04	89.00	35.6
STOCKTRAD ECC	40,000	0.04	89.00	35.6
THE SUSAN KOCH TRUST	40,000	0.04	89.00	35.6
STATE STREET BANK AND TRUST CO-CLIENT OMNIBUS ACCOUNT-A FUND NUMBER:	39,820	0.04	89.00	35.4
MOLEFE, ELLIOT R	39,746	0.04	89.00	35.3
ROFF NYWERHEDE (PTY) LTD(W)	37,000	0.03	89.00	32.9
THE NESTLE DB PENS FD - (AG) EQUITY	37,000	0.03	89.00	32.9
VAN DER WAAL HANS HERMAN JAN	37,000	0.03	89.00	32.9
MANGENA MAKWALE SAMUEL	36,962	0.03	89.00	32.9
TRANSNET RETIREMENT FUND	36,901	0.03	89.00	32.8
NTSHANGASE, DUMISANI	36,627	0.03	89.00	32.6
RODRIGUES,JOAQUIM FERNANDES	36,574	0.03	89.00	32.5
THE THOMALLA FAMILY TRUST	36,000	0.03	89.00	32.0
SHKUDSKY MICHAEL DAVID	35,792	0.03	89.00	31.8
IMPERIAL GROUP PROVIDENT FUND (AG)	34,957	0.03	89.00	31.1
UNILEVER SA PENSION FUND USA12	34,850	0.03	89.00	31.0
GOVENDER SOOBRAMONEY	33,788	0.03	89.00	30.0
PIPF ALLAN GRAY	32,865	0.03	89.00	29.2
BAYVEL BRETT ST CLAIR	32,500	0.03	89.00	28.9
NXUMALO, THAMI	32,097	0.03	89.00	28.5
OGDEN KEVIN IAN	32,000	0.03	89.00	28.4
INVESTEC SECURITIES PTY LTD PROPRIETARY STRATE ACCOUNT NO 2	31,031	0.03	89.00	27.6
GHEEVARGHESE OMANAKUTTY	31,000	0.03	89.00	27.5
AF INSTITUTIONAL EQUITY UT FD MAZI	30,576	0.03	89.00	27.21
ALEXANDER FORBES INVESTMENTS LTD MAZI SHARI AH EQUITY AM	30,566	0.03	89.00	27.2
27FOUR SA PROGRESSIVE ACTIVE EQUITYFUND	30,489	0.03	89.00	27.14
HUMPHREYS NICHOLAS MARK	30,276	0.03	89.00	26.95
COOLLEN SATHIA SEELAN	30,000	0.03	89.00	26.70
JOUBERT MELANIE ANN	30,000	0.03	89.00	26.7
LEE HAROLD	30,000	0.03	89.00	26.70

MALAN, MELT J	30,000	0.03	89.00	26.7
RUBIN LEANNE	30,000	0.03	89.00	26.7
STEPHEN, JARED A	30,000	0.03	89.00	26.7
STOCKTRAD ECC	30,000	0.03	89.00	26.7
STONE, MATTHYS M	30,000	0.03	89.00	26.7
STURINO FRANCESCO	30,000	0.03	89.00	26.7
ACCORD INVESTMENT GROUP (PTY) LTD	29,800	0.03	89.00	26.5
MAPHATANE, SOLOMON	29,450	0.03	89.00	26.2
MIPF MIANZO EQUITY	29,414	0.03	89.00	26.1
OLD MUTUAL SUPERFUND PROV FUND AMRF	28,992	0.03	89.00	25.8
EXPORT CREDIT INSURANCE CORPORATIO N OF SA	28,969	0.03	89.00	25.7
SOLITAIRE TRUST	28,740	0.03	89.00	25.5
GAMANYA, FORTUNE	28,582	0.03	89.00	25.4
MULLER WILFRIED	28,295	0.03	89.00	25.1
CROUCH, SEAN	27,887	0.02	89.00	24.8
HALL, JASON J	27,782	0.02	89.00	24.7
WEBER PIERRE GEORGE	27,710	0.02	89.00	24.6
KGOPE (EVL31) NALEDI DANIEL RASEKETSE	27,500	0.02	89.00	24.4
CLOETE PAGEL MARK	27,472	0.02	89.00	24.45
NHBRC LEGACY AFRICA	27,402	0.02	89.00	24.3
NATAL JOINT MUNICIPAL PENSION FUND	26,591	0.02	89.00	23.67
KUTISKER-JACOBSON RORY	26,500	0.02	89.00	23.59
CONTAINER CONVERSIONS & REPAIRS (PT	26,414	0.02	89.00	23.51
AREQUIPA HOLDINGS (PTY) LTD	26,000	0.02	89.00	23.14
CASSOOJEE, RIAZ	25,921	0.02	89.00	23.07
MOTTRAM GUY DOUGLAS	25,703	0.02	89.00	22.88
SESIU PROPERTY INVESTMENTS (PTY)LTD	25,600	0.02	89.00	22.78
V DE KOCK, JOHANNES D	25,400	0.02	89.00	22.61
VAN SCHALKWYK HENRY WICKENS	25,400	0.02	89.00	22.61
BAYVEL GARETH	25,000	0.02	89.00	22.25
BAYVEL SCOTT CAMERON	25,000	0.02	89.00	22.25
BURGER IZAK DANIEL PETRUS	25,000	0.02	89.00	22.25
CADIZ LIFE LIMITED	25,000	0.02	89.00	22.25

CHAITOWITZ OELIA	25,000	0.02	89.00	22.2
GODDARD PAUL	25,000	0.02	89.00	22.2
GORGENS CARL RUDOLPH	25,000	0.02	89.00	22.2
PEPRAH YAW	25,000	0.02	89.00	22.2
RAMKISSOON, NIMAL	25,000	0.02	89.00	22.2
SLATTER EMELIA	25,000	0.02	89.00	22.2
SLATTER FELIX	25,000	0.02	89.00	22.2
SLATTER LAYLA	25,000	0.02	89.00	22.2
SLATTER MILA-BELLE	25,000	0.02	89.00	22.2
SLATTER NOEL	25,000	0.02	89.00	22.2
TRINCHERO SARITE	25,000	0.02	89.00	22.2
WOLMAN JOCELYN	25,000	0.02	89.00	22.2
CORBETT ELIZABETH MICHAELA AND ANGELA CLEO	24,876	0.02	89.00	22.1
MINEWORKERS PROVIDENT FUND LEGACY AFRICA FUND MANAGERS	24,648	0.02	89.00	21.9
PSP FEO GAMSY DENNIS	24,358	0.02	89.00	21.6
TAAI,NEVILLE	24,178	0.02	89.00	21.5
HAYDEN WILLEM	24,083	0.02	89.00	21.4
RICHARDSON JOHN	24,000	0.02	89.00	21.3
FAKIR,MUHAMMAD	23,558	0.02	89.00	20.97
NHBRC MAZI CAPITAL	23,198	0.02	89.00	20.65
RMA LIFE LIMTED - MAZI ASSET MANAGEMENT	23,193	0.02	89.00	20.64
TEIXEIRA HENRIQUE CAMARA	22,922	0.02	89.00	20.40
HODGSON JEANETTE ELEANOR	22,500	0.02	89.00	20.03
INENCO (PTY) LTD	22,500	0.02	89.00	20.03
KAKA, AZHAR	22,462	0.02	89.00	19.99
SWART,DANIEL JOHANNES SAREL	22,400	0.02	89.00	19.94
POLMED-MERGENCE	22,354	0.02	89.00	19.90
MAHARAJ BIMAL	22,250	0.02	89.00	19.80
ALAN JOHN FODEN TRUST	22,000	0.02	89.00	19.58
JPM CHASE BNK NA RE DEPO JPM A.G R E AIF CLIENTS ASSETS	22,000	0.02	89.00	19.58
SHABALALA, MANDLANGAMPISI DESMOND	21,913	0.02	89.00	19.50
REDDY,VIJAYANTHRAN	21,855	0.02	89.00	19.45
MALHERBE NEIL SERVAAS	21,725	0.02	89.00	19.34

JONKER VERIO	21,685	0.02	89.00	19.3
MONTY LUKE	21,433	0.02	89.00	19.0
VUKA ZENZELE INVESTMENT CLUB	21,180	0.02	89.00	18.8
XABA MUNTUZA CHRISTOPHER	21,100	0.02	89.00	18.7
VISIO SNN MARKET NEUTRAL RETAIL	21,079	0.02	89.00	18.7
KAPP, GERHARD S	21,050	0.02	89.00	18.7
REGNAUD HENRI GERARD DIDIER	21,000	0.02	89.00	18.6
SAMSODIEN SHAHEEN	20,922	0.02	89.00	18.6
FODEN ALAN JOHN	20,914	0.02	89.00	18.61
DISTELL RETIREMENT FUND (AG)	20,900	0.02	89.00	18.6
OLD MUTUAL SUPERFUND PENS FUND AMRF	20,900	0.02	89.00	18.6
VARUGHESE GEORGE	20,850	0.02	89.00	18.5
REDDY SYLVESTER STANLEY	20,300	0.02	89.00	18.07
VAN WYK EDWIN	20,017	0.02	89.00	17.82
BISSCHOFF, SAMUEL H	20,000	0.02	89.00	17.80
GOVENDER, LOGANAYAGIE	20,000	0.02	89.00	17.80
KHAN IMRAAN AMR	20,000	0.02	89.00	17.80
PAUL COLLEEN	20,000	0.02	89.00	17.80
SHELLEY DALE VINCENT	20,000	0.02	89.00	17.80
STRUCK CHRISTOPH	20,000	0.02	89.00	17.80
VAN DER WALT ANNA-MARE	20,000	0.02	89.00	17.80
VAN NIEKERK, MICHIEL G	20,000	0.02	89.00	17.80
CITY OF JHB PENSION FUND AG	19,781	0.02	89.00	17.61
MOODLEY, DEEREN N	18,500	0.02	89.00	16.47
FRB ITF MAZI NCIS LS QI HEDGE FUND	18,418	0.02	89.00	16.39
SBSA ITF ASH MM PRU FLEX PER	18,251	0.02	89.00	16.24
WATERKEYN LINDA CATHERINE	18,211	0.02	89.00	16.21
MUNICIPAL WORKERS RETIREMENT FUND	18,174	0.02	89.00	16.17
HEALE GREGORY CHARLES	18,104	0.02	89.00	16.11
KEARLEY NORMAN AUBREY	17,895	0.02	89.00	15.93
MOHANLALL NISHAL	17,800	0.02	89.00	15.84
MASEBENZA MASANA KAREEM	17,560	0.02	89.00	15.6[illegible]
KHAN MUHAMMAD IMRAAN	17,535	0.02	89.00	15.61

ROBBERTZE ACQUES DANIEL	17,388	0.02	89.00	15.48
MAZI-LAND ANK LIFE INSURANCE LTD	17,070	0.02	89.00	15.19
UDONGA CAPITAL AND WEALTH CC	17,050	0.02	89.00	15.17
MOKGOKONG TEBOGO LEJAKANE	17,042	0.02	89.00	15.17
JAKJEM INVESTMENTS CC	17,000	0.02	89.00	15.13
TLOU,NKHU LANG JOHN HOSEA	16,685	0.01	89.00	14.85
BN1 - , CIRCLE ARRAY CAPITAL (PTY)	16,681	0.01	89.00	14.85
KEBENI, THEMBEKILE	16,612	0.01	89.00	14.78
FORBES LUCYA CHRISTINA	16,600	0.01	89.00	14.77
BAKER, BYRON R	16,545	0.01	89.00	14.73
FULL STACK (PTY) LTD	16,391	0.01	89.00	14.59
MOKGOKONG THARELELO NKOMO LEVY	16,300	0.01	89.00	14.51
HALL GERALD ROBERT	16,000	0.01	89.00	14.24
M RETIREMENT FUND AG/EQUITY MIHAG (AG)	16,000	0.01	89.00	14.24
SPP ILRAP FOR M BRESLIN 4288759	16,000	0.01	89.00	14.24
RYNINKS,STEPHEN HENRY	15,927	0.01	89.00	14.18
RORVIK PETER	15,896	0.01	89.00	14.15
MASHININI,ISAAC MATHAFENI	15,679	0.01	89.00	13.95
THE MALONE TRUST	15,650	0.01	89.00	13.93
FALING CORNELIS MARINUS	15,100	0.01	89.00	13.44
GROUP FIVE BLACK MANAGEMENT ECONOMI	15,027	0.01	89.00	13.37
ESSA MUHAMMAD	15,000	0.01	89.00	13.35
HENTIQ 1523 (PTY) LTD	15,000	0.01	89.00	13.35
LAWRIE EDWARD CHARLES	15,000	0.01	89.00	13.35
NOEL MARTYN SWART	15,000	0.01	89.00	13.35
ROYAL FLUSH INVESTMENTS 105 CC	15,000	0.01	89.00	13.35
STOHR ROBERT VICTOR	15,000	0.01	89.00	13.35
THE MF TRUST	15,000	0.01	89.00	13.35
JAKOET FAIZIL	14,808	0.01	89.00	13.18
WHALLEY PETER GREGORY	14,586	0.01	89.00	12.98
WOLLENTINE, REHENA	14,569	0.01	89.00	12.97
MARTIN & VERONICA CREAMER FAMILY TR	14,544	0.01	89.00	12.94
MCFADDEN SUSANNAH MARY	14,160	0.01	89.00	12.60

RM

OLUBOYO PATRICK OLUWOLE	14,045	0.01	89.00	12.5
BRADY TROY	14,000	0.01	89.00	12.4
DUMAS DG	14,000	0.01	89.00	12.4
MAREE, EVERT	13,998	0.01	89.00	12.4
MTEBELE XABISO NQABA	13,945	0.01	89.00	12.4
KOEKEMOER,DENIEL	13,911	0.01	89.00	12.3
THIEL PAUL	13,777	0.01	89.00	12.2
274LAM LEGACY AFRICA FUND MANAGERS PTY LTD	13,696	0.01	89.00	12.1
MFISA, RANKOTA JACK	13,538	0.01	89.00	12.0
KENYON ANNIE	13,500	0.01	89.00	12.0
KUSCHKE LEON CONRAD	13,400	0.01	89.00	11.9
BIRCHER, GARY D	13,292	0.01	89.00	11.8
ARTHUR RENS TRUST	13,153	0.01	89.00	11.7
DUMAS ANDRE GERALD	13,000	0.01	89.00	11.5
REDDY THIAGARAJEN VALOO	12,786	0.01	89.00	11.3
NKADIMANG ITUMELENG CASSIUS	12,591	0.01	89.00	11.2
SEBONE, DICHECHELE N	12,500	0.01	89.00	11.1
SMITH RYAN ALEXANDER	12,500	0.01	89.00	11.1
THERON FRANCIS WILLEM	12,500	0.01	89.00	11.1
SHAW GARY	12,345	0.01	89.00	10.9
FAKIR EBRAHIM CASSIM	12,324	0.01	89.00	10.9
MOTSOKO,NTSHIKHI FRANS	12,128	0.01	89.00	10.7
KUTISKER-JACOBSON RORY	12,000	0.01	89.00	10.6
KZN LAW SOCIETY	12,000	0.01	89.00	10.6
ABSA CAPITAL SECURITIES (ACSE)	11,848	0.01	89.00	10.5
MCJANNET,ANDREW JAMES	11,699	0.01	89.00	10.4
CYSTER,VICTOR CECIL	11,576	0.01	89.00	10.3
BOLLEURS MICHAEL GEORGE	11,500	0.01	89.00	10.2
DANIEL DARREN WILLIAM	11,500	0.01	89.00	10.2
SNPF ALLAN GRAY	11,500	0.01	89.00	10.2
JAYRAJH RAJESHKUMAR	11,499	0.01	89.00	10.2
JP SMUTS & T CLOETE	11,400	0.01	89.00	10.1
NAIK,WOOLAKANTHAN THANDROYAN	11,373	0.01	89.00	10.1

FAKIER EBRAHIM	11,286	0.01	89.00	10.0
GOVENDER, YUGENTHERAN	11,277	0.01	89.00	10.0
RISMED (PTY) LTD	11,156	0.01	89.00	9.9
KHAN SHAMIER	11,100	0.01	89.00	9.8
PHOKO ISAAC	11,070	0.01	89.00	9.8
FRATER SHEILA JOSEPHINE HOWARD	11,000	0.01	89.00	9.7
HEINRICH GLEN SEAN	11,000	0.01	89.00	9.7
MOODLEY, PUSHPA	11,000	0.01	89.00	9.7
SYGNIA LIFE LIMITED	10,955	0.01	89.00	9.7
GRAY JUNE WILMOT	10,800	0.01	89.00	9.6
MANGABA, BRENDEN	10,754	0.01	89.00	9.5
ALFRED,E B RONALD	10,650	0.01	89.00	9.4
SCHMIDT MARTINUS JOHANNES	10,620	0.01	89.00	9.4
BROWN, DUSTIN A	10,500	0.01	89.00	9.3
PRETORIUS, JOHANNES P	10,200	0.01	89.00	9.0
MOTSOKO,NTSHIKHI FRANS	10,172	0.01	89.00	9.0
VAN DER LITH MAGDA	10,032	0.01	89.00	8.9
ACKHURST DEON	10,000	0.01	89.00	8.9
BOTHA LOUIS	10,000	0.01	89.00	8.9
CLARK, CHRISTOPHER R	10,000	0.01	89.00	8.9
DAVID LYNN	10,000	0.01	89.00	8.9
DEVSAND INVESTMENTS (PTY) LTD	10,000	0.01	89.00	8.9
ERLANK WARRICK	10,000	0.01	89.00	8.9
ESTATE HJ VAN DER KOLK	10,000	0.01	89.00	8.9
JIVAN SARASVATI NARANJEE	10,000	0.01	89.00	8.9
KOORTZEN MORNE	10,000	0.01	89.00	8.9
LAMBRECHTS MARTIN JOHN	10,000	0.01	89.00	8.9
MANFRED,SCHRIEBL	10,000	0.01	89.00	8.9
MASISI LERATO	10,000	0.01	89.00	8.9
MICHAELIDES, PHIVOS A	10,000	0.01	89.00	8.9
MOFOKENG THABO	10,000	0.01	89.00	8.9
PATEL HEMANTKUMAR	10,000	0.01	89.00	8.9
PETER COMRIE INVESTMENT TRUST	10,000	0.01	89.00	8.9

PILLAY, PATHMA	10,000	0.01	89.00	8.9
RYANBURG & ASSOCIATES (PTY)LTD	10,000	0.01	89.00	8.9
SEKWANE FRANCIS MXOSHWA	10,000	0.01	89.00	8.9
SETLHARE, TSHEPISO	10,000	0.01	89.00	8.9
VOIGT REINHARD	10,000	0.01	89.00	8.9
WANSBURY STEVEN NOEL	10,000	0.01	89.00	8.9
WESTCLIFF FINANCE LTD	10,000	0.01	89.00	8.9
WILLINGTON RICHARD JOHN	10,000	0.01	89.00	8.9
WOLVERSON JASON	10,000	0.01	89.00	8.9
DUBA, THANTSHA W	9,842	0.01	89.00	8.7
DENEL PENSION FUND (AG)	9,800	0.01	89.00	8.7
BARNES, ANDREW	9,781	0.01	89.00	8.7
HLAISE KEVEN KHAZAMULA	9,769	0.01	89.00	8.6
B STREET FAMILY TRUST	9,760	0.01	89.00	8.6
HEYNS (GTP) HEILIE MAGDALENA	9,600	0.01	89.00	8.5
CILLIERS ERIC	9,518	0.01	89.00	8.4
CAMPHER, JUAN-PIERRE	9,500	0.01	89.00	8.4
DIPENDA, OLIVIER S	9,469	0.01	89.00	8.4
FERREIRA,PAM SADE	9,393	0.01	89.00	8.3
DE KLERK,NORMA JEAN	9,375	0.01	89.00	8.3
NAIDU JOSHANE	9,220	0.01	89.00	8.21
NATAL JOINT MUNICIPAL PENSION FUND	9,206	0.01	89.00	8.19
KHOMO,TIISETSO AUGOSTINUS	9,072	0.01	89.00	8.07
MUNSAMY KIETH	9,005	0.01	89.00	8.01
HATTINGH JOHAN FREDERICK LEMMER	9,000	0.01	89.00	8.01
NAP DINGEMAN	9,000	0.01	89.00	8.01
SPP UTLP FOR ## MEYBURGH 6269690	9,000	0.01	89.00	8.01
MTHOMBENI, KULANI V	8,982	0.01	89.00	7.99
MKIZE SIPHELELE QINISELA INNOCENT	8,980	0.01	89.00	7.99
HIGGITT ERIC MAURICE	8,933	0.01	89.00	7.95
SINGH KIERESH	8,876	0.01	89.00	7.90
LE ROUX MARTYN	8,792	0.01	89.00	7.8[illegible]
MABENA, STANLEY	8,718	0.01	89.00	7.76

BURNWOOD JOHN BICCARD	8,500	0.01	89.00	7.5
GORDON BERN WOOD TRUST	8,500	0.01	89.00	7.5
LINDBERG ANDREA	8,500	0.01	89.00	7.5
BUTHELEZI, LESLEY SIPHIWE	8,481	0.01	89.00	7.5
MAKHAFULA, DELTA	8,380	0.01	89.00	7.4
FOOD SECTOR RETIREMENT FUND MAZI CAPITAL	8,343	0.01	89.00	7.4
BARRY DESMOND TURNER	8,200	0.01	89.00	7.3
SLABBER ABRAHAM BOSMANN	8,100	0.01	89.00	7.2
KWAZULU NATAL JOINT MUNICIPAL	8,021	0.01	89.00	7.1
MARK DITTBERNER TRUST	8,007	0.01	89.00	7.1
BOTHA, JACOBUS C	8,000	0.01	89.00	7.1
HIRSH EYAL	8,000	0.01	89.00	7.1
UMBHABA ESTATES (PTY) LTD	8,000	0.01	89.00	7.1
VAN GRUENING, LEON N	8,000	0.01	89.00	7.1
FORTUIN, GURSHWIN	7,752	0.01	89.00	6.9
JESSOP CAROL LYNNE	7,700	0.01	89.00	6.8
NARSHI ANIL	7,700	0.01	89.00	6.8
NGCAUZELE, AKHONA	7,699	0.01	89.00	6.8
KISTEN, SHILLAN B	7,688	0.01	89.00	6.8
OSMAN MAHOMED IQBAL	7,651	0.01	89.00	6.8
VAN ZYL, BRIAN A	7,634	0.01	89.00	6.7
KEATES, AIDAN R	7,619	0.01	89.00	6.7
HARTFORD GAVIN	7,607	0.01	89.00	6.7
GOODING ANTHONY	7,600	0.01	89.00	6.7
SONDAY, NEZAMUDIEN	7,547	0.01	89.00	6.7
KATAMZI,NONQABA CECILIA	7,503	0.01	89.00	6.6
IMPERIAL GROUP PENSION FUND (AG)	7,500	0.01	89.00	6.6
SALBERG KARL ERIC	7,500	0.01	89.00	6.6
VAN ZYL ANDREW	7,450	0.01	89.00	6.6
NDLOVU, RODGERS MANDLA	7,436	0.01	89.00	6.6
GOVENDER,LYNNETTE	7,414	0.01	89.00	6.6
MYBURGH ABRAHAM	7,400	0.01	89.00	6.5
HLONGWANE, NTOKOZO THABISILE	7,321	0.01	89.00	6.5

AHMED MOHAMED ISMAIL	7,300	0.01	89.00	6.5
KHUMALO ZWELETHU	7,227	0.01	89.00	6.4
SBSA ITF PE RETUA SCI BALANCED FUND	7,134	0.01	89.00	6.3
CACHALIA, FATIMA	7,033	0.01	89.00	6.2
MUNSHI HAJIRA	7,033	0.01	89.00	6.2
COLLINS MI KAYLA ANNE	7,000	0.01	89.00	6.2
GROBBELAAR CHRISTOPHER WILLIAM	7,000	0.01	89.00	6.2
HENECKE AREND	7,000	0.01	89.00	6.2
LOOCK WILLEM SCHUTZ & DIANA MARIE	7,000	0.01	89.00	6.2
THIEL,PAUL	7,000	0.01	89.00	6.2
ISMAIL MOHAMED	6,989	0.01	89.00	6.2
MBUVHA, FULIANI	6,986	0.01	89.00	6.2
BRIAN LUVUYO HOGA	6,900	0.01	89.00	6.1
KRUGER,NADIA JACQUELINE	6,900	0.01	89.00	6.1
VAN VUUREN, DEON	6,819	0.01	89.00	6.0
MAKGALO, TEBOGO	6,818	0.01	89.00	6.0
SBSA ITF NED XS COR GUARD	6,792	0.01	89.00	6.0
DULAREE DISHON DHIRAJH	6,700	0.01	89.00	5.9
MATOOANE KEFENTSE MAMELLO	6,680	0.01	89.00	5.9
WOODIWISS ETHNE MONA	6,625	0.01	89.00	5.9
LATEGAN BYRON GLEN	6,500	0.01	89.00	5.7
GOVENDER,MADURAYMUTHOO RAMADU	6,378	0.01	89.00	5.6
MOYO LEONARD MURERI	6,355	0.01	89.00	5.6
THE FIRDALE INVESTMENT TRUST	6,282	0.01	89.00	5.5
KEKANA,BOMKAZI NOSISA	6,184	0.01	89.00	5.5
PILLAY,DAVID ASHWIN	6,157	0.01	89.00	5.4
VERSTER FREDERIK	6,150	0.01	89.00	5.4
MADIBANA MATOME	6,129	0.01	89.00	5.4
CHHAGAN DHARMESH	6,124	0.01	89.00	5.4
DE MAGALHAES, ANTONIO	6,116	0.01	89.00	5.4
VLOK, PETRUS G	6,082	0.01	89.00	5.4
MCHUNU, ZAMANI	6,070	0.01	89.00	[illegible]
RIVONIA SHARE SCHEME SERVICES (PTY)	6,051	0.01	89.00	5.3

B H HODGSON TRUST	6,000	0.01	89.00	5.3
GEOFF BROWN TRUST	6,000	0.01	89.00	5.3
HAMMOND PETER RUSSELL	6,000	0.01	89.00	5.3
HEUKELMAN(WHB481) HERMAN	6,000	0.01	89.00	5.3
LONMON-DAVIS ANDREW CHARLES	6,000	0.01	89.00	5.3
MCMANUS FAMILY TRUST	6,000	0.01	89.00	5.3
SAYED YUSUF	6,000	0.01	89.00	5.3
SMITH, KENNETH W	6,000	0.01	89.00	5.3
STEYN JAN ALBERT	6,000	0.01	89.00	5.3
VOORHOEVE ANTON KEES	6,000	0.01	89.00	5.3
PETERS,WENDELL ETHINNE	5,907	0.01	89.00	5.2
DE VRIES PETER JAN	5,904	0.01	89.00	5.2
SNELL,ALVIN WALTER	5,842	0.01	89.00	5.2
SINGH VIMAL	5,815	0.01	89.00	5.1
MAKHAFULA DELTA MATSEKO	5,781	0.01	89.00	5.1
ALFAIATE NELSON RAIMUNDO	5,777	0.01	89.00	5.1
NAIK, KUVESHAN	5,686	0.01	89.00	5.0
MATHABATHA,ANDREW	5,594	0.00	89.00	4.9
BELING RAYMOND	5,562	0.00	89.00	4.9
KROTZ, IZAK	5,558	0.00	89.00	4.9
GROSSER-HOFER YVONNE DOLORES	5,553	0.00	89.00	4.94
PETER DITTBERNER FAMILY TRUST	5,553	0.00	89.00	4.94
KILOH, WESLEY	5,523	0.00	89.00	4.92
BOSMAN PAUL JOHANNES	5,500	0.00	89.00	4.90
FERREIRA CHARLENE	5,500	0.00	89.00	4.90
MOLUKULE LETSOELA JOSEPH	5,500	0.00	89.00	4.90
MOTTIAR KULSUM	5,500	0.00	89.00	4.90
SEWSANKER PRAVIN	5,500	0.00	89.00	4.90
BENJAMIN,TITUS STEVEN	5,491	0.00	89.00	4.89
MANDINYENYA STANFORD	5,489	0.00	89.00	4.89
JANSE VAN RENSBURG, ETIENNE	5,453	0.00	89.00	4.85
FRANKEN LOUW ANDRE	5,400	0.00	89.00	4.81
STAUDE PETER HEINZ	5,354	0.00	89.00	4.77

KALIDASS CLIFTON	5,336	0.00	89.00	4.75
AHMED MUNEER	5,325	0.00	89.00	4.74
MUDIMELI THIVHUDZISWI DONALD	5,309	0.00	89.00	4.73
MATHUMO, THEMBA	5,295	0.00	89.00	4.71
MONTY LUKE	5,217	0.00	89.00	4.64
SPP ILLAP FOR PV COX 1718360	5,189	0.00	89.00	4.62
DU PLESSIS MIGNON	5,151	0.00	89.00	4.58
GLC LA - STEPHANUS ABRAHAM LE ROUX	5,150	0.00	89.00	4.58
THE PRUDENCE TRUST	5,144	0.00	89.00	4.58
LIEDERMAN, BRIAN JOHN	5,113	0.00	89.00	4.55
ESTATE LATE I MAHOMED	5,100	0.00	89.00	4.54
F & M WYBENGA TRUST	5,100	0.00	89.00	4.54
VIVIER FRANCOIS LEON	5,056	0.00	89.00	4.50
AGAR KATHRYN PEARL	5,000	0.00	89.00	4.45
BASTICK ROY	5,000	0.00	89.00	4.45
BLACK TICKET (PTY) LTD	5,000	0.00	89.00	4.45
BLAIR BRIAN ATHOL	5,000	0.00	89.00	4.45
BROWN LIAM	5,000	0.00	89.00	4.45
DU PREEZ PIETER	5,000	0.00	89.00	4.45
EDEN IVOR ROBERT	5,000	0.00	89.00	4.45
EDWARDS GRAHAM	5,000	0.00	89.00	4.45
GORTNASCEICH TRUST	5,000	0.00	89.00	4.45
GROENEWALD HEIN LUDWICH	5,000	0.00	89.00	4.45
HARDING MARGARET ANN	5,000	0.00	89.00	4.45
HLALUKANE SAKHILE GOODHOPE	5,000	0.00	89.00	4.45
IS IND PROV PLAN - M CORBETT	5,000	0.00	89.00	4.45
KALISKI SEAN	5,000	0.00	89.00	4.45
KANNEMEYER, DANE P	5,000	0.00	89.00	4.45
KHAN FAROUK	5,000	0.00	89.00	4.45
KLOPPERS NEIL	5,000	0.00	89.00	4.45
KLUG(ESTATE LATE) BENJIE	5,000	0.00	89.00	4.45
LAHER MOHAMED YUSUF	5,000	0.00	89.00	4.45
MESIAS RIAAN	5,000	0.00	89.00	4.45

MIA MUHAMMAD ABDURRAHMAN	5,000	0.00	89.00	4.45
NAIDOO MYRN	5,000	0.00	89.00	4.45
OLIVER, ANDIE	5,000	0.00	89.00	4.45
PALMI MURIEL JENNIFER	5,000	0.00	89.00	4.45
PEDDIE KEVIN BRUCE	5,000	0.00	89.00	4.45
RYBA ABRAHAM ISAIAH	5,000	0.00	89.00	4.45
SAINT FEISAL ABOOBAKER	5,000	0.00	89.00	4.45
SHARES SUSPENDED - CLOSED ACCOUNTS	5,000	0.00	89.00	4.45
STARFISH TRUST	5,000	0.00	89.00	4.45
VONK ANGELA	5,000	0.00	89.00	4.45
VONK THEODORUS HERMANUS JOANNES	5,000	0.00	89.00	4.45
WAGNER JACQUES IVAN	5,000	0.00	89.00	4.45
WEPENER JOHANNES ENGELBERTUS	5,000	0.00	89.00	4.45
MOTHAPO,TEBOGO ARTHUR	4,994	0.00	89.00	4.44
MAHARAJ VIKASH	4,902	0.00	89.00	4.36
GOOSEN INGRID ELLEN	4,900	0.00	89.00	4.36
MELLET, DARIUS	4,846	0.00	89.00	4.31
FIELDING JUSTIN	4,766	0.00	89.00	4.24
FESTER,RENATA RUTH	4,674	0.00	89.00	4.16
KHAN,MOHAMED HASSAN	4,634	0.00	89.00	4.12
MADHLOPHE, ERNEST X	4,608	0.00	89.00	4.10
JADA,SORAIYA	4,575	0.00	89.00	4.07
ENSLIN JACOBUS PHILIPPUS	4,500	0.00	89.00	4.01
HATTINGH FRANZ PIETER	4,500	0.00	89.00	4.01
NKOSI MUZIKAYISE DOCTOR	4,500	0.00	89.00	4.01
LONG, ALFRED GRAHAM CHARLES	4,496	0.00	89.00	4.00
JAMES, TIMOTHY P	4,465	0.00	89.00	3.97
WOLHUTER DAVID PETER	4,431	0.00	89.00	3.94
ROSSOUW, JANI	4,412	0.00	89.00	3.93
JENNINGS,DIANE PATRICK	4,400	0.00	89.00	3.92
MNCWANGO, SIYABONGA	4,379	0.00	89.00	3.90
COETZEE,MARLENE JOHANNA	4,375	0.00	89.00	3.[illegible]
MKHWANAZI BARBARA	4,373	0.00	89.00	3.89

MAAKAMEDI TEBOGO	4,355	0.00	89.00	3.88
MAHARAJ KUSHIL RABINDRANATH	4,333	0.00	89.00	3.86
RAMGOVIND SHIVANI	4,321	0.00	89.00	3.85
THE TITAN EMPORIUM PTY LTD	4,301	0.00	89.00	3.83
MTSWENI,NTOMBIKAYISE BEAUTY	4,285	0.00	89.00	3.81
VAN ASWEGEN JOHANNES STEFANUS	4,270	0.00	89.00	3.80
CHILOANE,MOSES SEKHWAHLANG	4,249	0.00	89.00	3.78
COTTON ARI	4,245	0.00	89.00	3.78
GOVENDER, MOONSAMI	4,233	0.00	89.00	3.77
MUIR WARREN	4,225	0.00	89.00	3.76
REDDY, THAYALAN	4,225	0.00	89.00	3.76
RHODA,MALCOLM GORDON	4,216	0.00	89.00	3.75
HOPKINS GREGORY	4,200	0.00	89.00	3.74
THOMAS JAYA ANNA	4,200	0.00	89.00	3.74
DE NEIJS, RUDOLF M	4,170	0.00	89.00	3.71
BEZUIDENHOUT JACOBUS PHILIPPUS	4,150	0.00	89.00	3.69
TSOTETSI, MODISE	4,104	0.00	89.00	3.65
UNIVERSITY OF CAPE TOWN RETIREMENT	4,100	0.00	89.00	3.65
LE ROUX, ALEXANDER	4,095	0.00	89.00	3.64
HASSEN, NUR	4,086	0.00	89.00	3.64
A DELFEL, RICHARD H	4,000	0.00	89.00	3.56
BARNARD TERTIUS	4,000	0.00	89.00	3.56
BLOMFIELD DANIEL ALEXANDER	4,000	0.00	89.00	3.56
ELS GERRIT WILHELMUS	4,000	0.00	89.00	3.56
EST LATE LUEWELLYN PILLAY	4,000	0.00	89.00	3.56
HATTINGH JOHAN FREDERICK LEMMER	4,000	0.00	89.00	3.56
HOUGH, GERT J	4,000	0.00	89.00	3.56
HUNTER CRAIG JOHN LEONARD	4,000	0.00	89.00	3.56
MAARTENS FAMILY TRUST	4,000	0.00	89.00	3.56
MEYKOR DEVELOPMENT (PTY) LTD	4,000	0.00	89.00	3.56
MOMENTUM: MAS RPO BARRY JOHN STUART	4,000	0.00	89.00	3.56
PEYPER DAVID PHILLIPPUS	4,000	0.00	89.00	3.5[illegible]
POWELS DAVID CHRISTIAN	4,000	0.00	89.00	3.56

RANDEREE, ZAHEER Y	4,000	0.00	89.00	3.5
THE KELLY FAMILY TRUST	4,000	0.00	89.00	3.5
VAN ZYL GIDEON HENDRIK CHRISTOFFEL	4,000	0.00	89.00	3.5
URBAN ROYALTY INVESTMENTS	3,944	0.00	89.00	3.5
HOLILAL, NIKHIL	3,908	0.00	89.00	3.4
PISTORIUS JANE MARGARET	3,900	0.00	89.00	3.4
HARRIS,MARK ANTHONY	3,871	0.00	89.00	3.4
BROWN, CARLY	3,868	0.00	89.00	3.4
DESAI, MEHMOOD E	3,860	0.00	89.00	3.4
MEYER KARL MARC	3,841	0.00	89.00	3.4
HILLARY JONATHON WADE	3,838	0.00	89.00	3.4
VUKEA,THUTO ROMEO	3,807	0.00	89.00	3.3
ENGELBRECHT ANTHONY RAYMOND	3,800	0.00	89.00	3.3
KUBELO MPHO RONALD	3,784	0.00	89.00	3.3
GRAB,MAX	3,750	0.00	89.00	3.34
CLOETE MARTIN	3,710	0.00	89.00	3.3
MARAJ RAKESH	3,707	0.00	89.00	3.3
ASH-PNP ## MHE LAHER	3,699	0.00	89.00	3.2
RANDEREE,ISMAIL MAHOMED	3,677	0.00	89.00	3.27
BAYSWATER TRUST	3,660	0.00	89.00	3.26
VLOK	3,649	0.00	89.00	3.25
ANDRE VISSER FAMILIE TRUST	3,643	0.00	89.00	3.24
MPONGOSE SHAUN	3,620	0.00	89.00	3.22
RESENDE MARCO ALEXANDRE BARBOSA	3,582	0.00	89.00	3.19
OTTEN JOSEPHINE ALEXANDRA	3,581	0.00	89.00	3.19
SOLOMONS JEROME	3,572	0.00	89.00	3.18
SHER, CARRIE	3,560	0.00	89.00	3.17
BALOYI MPFUMELO KEEGAN	3,545	0.00	89.00	3.16
HAWKER PHILLIP CHARLES	3,540	0.00	89.00	3.15
KISTEN VAROOSHKA	3,539	0.00	89.00	3.15
M E RICHARDS FAMILY TRUST	3,517	0.00	89.00	3.13
MARULE, JOSIAH	3,503	0.00	89.00	3.[illegible]
BROZIN STEFAN	3,500	0.00	89.00	3.12

DESAI TASN EEM				
EST LATE JA NSEN VAN RENSBURG JOHANNA MAGRIETHA	3,500	0.00	89.00	3.1
HERSEY ANDREW PAUL	3,500	0.00	89.00	3.1
JOHNSTONE PETER	3,500	0.00	89.00	3.1
KOLEDADE LINDA IRENE	3,500	0.00	89.00	3.1
LANCEFIELD ANDREW ROBERT	3,500	0.00	89.00	3.11
MOOSA ZOHRA BIBI	3,500	0.00	89.00	3.11
PARKER, ANDREW C	3,500	0.00	89.00	3.11
PITT WALTER ALBERT	3,500	0.00	89.00	3.11
PLATT,MICHAEL ROY	3,500	0.00	89.00	3.12
SALI,NAZEER	3,500	0.00	89.00	3.12
SINGH AVISHKAR	3,500	0.00	89.00	3.12
GUMEDE KHAYELIHLE	3,495	0.00	89.00	3.11
ADAMS ZAHIRA	3,450	0.00	89.00	3.07
BLACKBURN, GERALD P	3,450	0.00	89.00	3.07
MJH TRUST	3,423	0.00	89.00	3.05
KACHIPANDE,CLARENCE CHIYEMBEKEZO	3,385	0.00	89.00	3.01
HALLIDAY, IAN L	3,384	0.00	89.00	3.01
CARRIM, SHAKEEL	3,353	0.00	89.00	2.98
REITZ, NILENE	3,339	0.00	89.00	2.97
ROSS,WILLIAM WALTER	3,310	0.00	89.00	2.95
EUNSON MARC	3,290	0.00	89.00	2.93
HILL JOHN	3,280	0.00	89.00	2.92
SINGH AISHIL	3,276	0.00	89.00	2.92
SEEMA,MOHLATLEGO RODNEY	3,235	0.00	89.00	2.88
LEBOHO, TLABO	3,200	0.00	89.00	2.85
VENTER JOHANNES PETRUS	3,200	0.00	89.00	2.85
MOKOENA, THABANG	3,176	0.00	89.00	2.83
MASHABA HLAYISEKO	3,174	0.00	89.00	2.82
MAZIBUKO DALTON	3,171	0.00	89.00	2.82
VAN DER BANK, EGBERT	3,170	0.00	89.00	2.82
LOCK, PHILLIP	3,169	0.00	89.00	2.82
BOTHA, FREDERICK	3,160	0.00	89.00	2.81

86

MAELANE, BOITUMELO C	3,128	0.00	89.00	2.7[illegible]
CROWN HAZEL	3,125	0.00	89.00	2.7[illegible]
JOHNSTONET/A JAYFAM-AERO SERVICES REGINALD HARRY	3,125	0.00	89.00	2.7[illegible]
MDLULI,DUMISANE EMMANUEL ELIAS	3,112	0.00	89.00	2.7[illegible]
RAMJEE, SATISH	3,112	0.00	89.00	2.7[illegible]
DELISTED / SUSPENDED CLIENTS CLAIMA	3,100	0.00	89.00	2.76
ABELHO FERNANDO	3,095	0.00	89.00	2.75
ACPOT TRUST	3,067	0.00	89.00	2.73
BARNARD TARA	3,039	0.00	89.00	2.70
MASHILA, LONDANI	3,006	0.00	89.00	2.68
MAISELA,FANYANA NATHELIAN	3,003	0.00	89.00	2.67
7 UNION STREET TRUST	3,000	0.00	89.00	2.67
BEZUIDENHOUT CORNELIS JACOBUS	3,000	0.00	89.00	2.67
BLIGNAUT FRANCOIS DE LA REY	3,000	0.00	89.00	2.67
BOWNES, STEPHEN	3,000	0.00	89.00	2.67
CHRISTELLE ADDISON TRUST	3,000	0.00	89.00	2.67
CLOETE RIAAN DEWALD	3,000	0.00	89.00	2.67
DE VILLIERS JOHN LINDSAY MAX	3,000	0.00	89.00	2.67
DE VOS, DERICK	3,000	0.00	89.00	2.67
EDWARDS TEGAN STEPHANIE	3,000	0.00	89.00	2.67
EDWARDS TRISTAN	3,000	0.00	89.00	2.67
FANGORN TRUST	3,000	0.00	89.00	2.67
FLORIN SNN OPPORTUNITY RHF - PLEDGE	3,000	0.00	89.00	2.67
FORD JOHN CHARLES	3,000	0.00	89.00	2.67
GOMBEDZA PINDURWA	3,000	0.00	89.00	2.67
JARMAIN BRYAN STEWART	3,000	0.00	89.00	2.67
KUIJERS TERTIUS BART	3,000	0.00	89.00	2.67
LEE HAROLD	3,000	0.00	89.00	2.67
LOUW-EVANS CAREL CORNELIUS	3,000	0.00	89.00	2.67
MC CARTNEY,HELENA MARIA	3,000	0.00	89.00	2.67
MOMENTUM - VOORHOUT P - PP025789158	3,000	0.00	89.00	2.67
MOOSA SALMA BIBI	3,000	0.00	89.00	2.67
N KALILI, NGULA J	3,000	0.00	89.00	2.67

NATHOO,NAIU MADHAV	3,000	0.00	89.00	2.6
NIRGHIN, RISHI S	3,000	0.00	89.00	2.6
OWEN KEVI NHUGH	3,000	0.00	89.00	2.6
PIENAAR JA NJOACHIM LODEWYK	3,000	0.00	89.00	2.6
PILLAY SUDESHAN	3,000	0.00	89.00	2.6
RICHARDSO NMARGARET	3,000	0.00	89.00	2.6
SEEDAT ABDUL HAMID AHMED	3,000	0.00	89.00	2.6
SPP ILPP FOR MG SWANEPOEL 2080406	3,000	0.00	89.00	2.6
SPP ILRAP FOR HT MELLISH 6125496	3,000	0.00	89.00	2.6
STOKES, DANIEL E	3,000	0.00	89.00	2.6
THE MALCOLM CHALMERS PARK FAMILY TR	3,000	0.00	89.00	2.6
VAN NIEKERK,DION	3,000	0.00	89.00	2.6
WARRENS MARIA ALOYSIUS AUGUSTA	3,000	0.00	89.00	2.6
ZULMAN RALPH HIRSCH	3,000	0.00	89.00	2.6
BHANA,JATEEN	2,969	0.00	89.00	2.6
MAGAGULA, SICELO SHEPHERD	2,958	0.00	89.00	2.6
MASHAMBA, FHATUWANI	2,901	0.00	89.00	2.6
DU PLESSIS, STEFAN	2,900	0.00	89.00	2.5
CHASHE, MHURAI	2,887	0.00	89.00	2.5
NAGINDASS, TREVYN	2,865	0.00	89.00	2.5
MOSAI,SOLOMON THEMBA	2,863	0.00	89.00	2.5
COOKE RICHARD	2,810	0.00	89.00	2.5
MARAJH, AKSHAY	2,802	0.00	89.00	2.50
JOUBERT, JACOBUS	2,801	0.00	89.00	2.49
TAYLOR ROBERT ENSO	2,800	0.00	89.00	2.49
NAIDOO,BRADLEY	2,789	0.00	89.00	2.49
STEENKAMP, JACQUES-MICHAEL	2,770	0.00	89.00	2.48
SITULEE CAPITAL	2,756	0.00	89.00	2.47
LESCH GUY	2,750	0.00	89.00	2.45
JAMIESON GEORGE	2,744	0.00	89.00	2.45
BHAGWAN,PRANEET	2,738	0.00	89.00	2.44
ALBERTS, JACO	2,713	0.00	89.00	2.44
DU TOIT ERIC	2,700	0.00	89.00	2.40

88

GROENEWALD CHRISTOFFEL MATTHYS	2,700	0.00	89.00	2.4
HUNTER DAVID FRANK	2,700	0.00	89.00	2.4
NEELS EN H YLA DANNHAUSER TRUST	2,700	0.00	89.00	2.4
THE ALAFONTANA TRUST	2,700	0.00	89.00	2.4
SULCAS ROBERT	2,688	0.00	89.00	2.3
DANIELS, REGAN-JOHN B	2,678	0.00	89.00	2.3
BOB SCOTT FAMILY TRUST	2,676	0.00	89.00	2.3
PERRY GLORIA DENISE	2,658	0.00	89.00	2.3
JACOBS EDWARD BARRY	2,640	0.00	89.00	2.3
ISMAIL ABDULLAH	2,636	0.00	89.00	2.3
MUVHANGO THIVHAKONI EDWARD	2,612	0.00	89.00	2.3
SLANTI FRANK	2,612	0.00	89.00	2.3
KALELA,KGOMOTSO JOHNSON	2,602	0.00	89.00	2.3
OGLE,JONATHAN DAVID	2,601	0.00	89.00	2.3
KHARBAI FAZEELA	2,600	0.00	89.00	2.3
REYNECKE JOHANNES JACOBUS CHRISTIAAN	2,600	0.00	89.00	2.3
SIMPSON DEAN EDWARD	2,600	0.00	89.00	2.3
ISSIRINARAIN,SACHIN	2,587	0.00	89.00	2.3
LOTZ JOHN PATRICK	2,565	0.00	89.00	2.2
THOMAS REGINALD	2,547	0.00	89.00	2.2
MULLER PHIL	2,546	0.00	89.00	2.2
ANDY LUND FAMILY TRUST	2,542	0.00	89.00	2.2
HORE BARRY JOHN STUART	2,538	0.00	89.00	2.2
B DICKSON INVESTMENTS PTY LTD	2,525	0.00	89.00	2.2
BRUWER, PIERRE	2,518	0.00	89.00	2.2
NKGATHO, TRYPHINA	2,504	0.00	89.00	2.2
WITBOOI, CHAD	2,502	0.00	89.00	2.2
ANDREW, JAMES A	2,500	0.00	89.00	2.2
BUXTON PAULINE ELIZABETH	2,500	0.00	89.00	2.2
CELE KHUMBULANI	2,500	0.00	89.00	2.2
DREYER LIONEL ROSCROW	2,500	0.00	89.00	2.2
EDWARDS WAYNE NOEL	2,500	0.00	89.00	2.2
EHINGER LENA	2,500	0.00	89.00	2.2

RM

ELS ADRIAAN JOHANN	2,500	0.00	89.00	2.
GUIZZARDI GINA SILVIA	2,500	0.00	89.00	2.
HARTMAN CATHARINA JOHANNA MAGDALENA	2,500	0.00	89.00	2.
MABELEBELE KAGISO	2,500	0.00	89.00	2.
MSIWA, MOLEKO	2,500	0.00	89.00	2.
NGWENYA DUMISANI	2,500	0.00	89.00	2.
PATEL AISHA HASSEN	2,500	0.00	89.00	2.
RAJUILI BRYAN	2,500	0.00	89.00	2.
ROBINSON LORIAN	2,500	0.00	89.00	2.2
THE RICHARD SIMPSON TRUST	2,500	0.00	89.00	2.2
TSEHLO MOSES TUMISANG	2,500	0.00	89.00	2.2
WITHEY DOUGLAS GEORGE	2,500	0.00	89.00	2.2
WIUM ANDRIES ZACHAREAS DE BEER	2,500	0.00	89.00	2.2
NEL JACOBUS	2,456	0.00	89.00	2.1
VAN DER FORT, RIDHAA	2,451	0.00	89.00	2.1
VAN ASWEGEN EUNICE ANTOINETTE	2,450	0.00	89.00	2.1
DERBYSHIRE NORA KATHLEEN	2,400	0.00	89.00	2.1
IPRO CONSULTING BUSINESS TRUST	2,393	0.00	89.00	2.1
VANDA, SAZI V	2,389	0.00	89.00	2.1
POOLCHAND,REJANDRA	2,372	0.00	89.00	2.1
WATSON KEVIN ANTHONY	2,359	0.00	89.00	2.1
GOVENDER, SUENDHARAN	2,358	0.00	89.00	2.1
SINGH,DHUMAL	2,331	0.00	89.00	2.1
LA GRANGE, ANDREW	2,328	0.00	89.00	2.0
UNCLAIMED SCRIP	2,320	0.00	89.00	2.0
GROENEWALD JUNITA	2,302	0.00	89.00	2.0
AHMED RASHAAD MOHAMMED ISMAIL	2,300	0.00	89.00	2.05
AHMED RIYAADH	2,300	0.00	89.00	2.05
HEENAN MICHAEL CALVERT	2,300	0.00	89.00	2.05
HORN STEPHANUS FRANCOIS	2,300	0.00	89.00	2.05
JONES,BRYAN HOWARD	2,300	0.00	89.00	2.05
THOMSON LORNA ELIZABETH SHERRY	2,300	0.00	89.00	2.05
NEDGROUP SECURITIES (PTY) LTD	2,283	0.00	89.00	2.03

RM

RICHARD W (CALDWELL TRUST				
HOLMES, IAN PAUL	2,257	0.00	89.00	2.
HARTFORD MILES JULIAN	2,203	0.00	89.00	1.
ASMAL OSMAN	2,202	0.00	89.00	1.
DANIN INGRID JOYCE	2,200	0.00	89.00	1.
DU PLESSIS JAN GYSBERTUS	2,200	0.00	89.00	1.
LUPTON-SMITH MICHAEL GEORGE	2,200	0.00	89.00	1.
MONAMODI ISAAC SEBOKO	2,200	0.00	89.00	1.
RAZAK MOHAMED RIDWAN	2,200	0.00	89.00	1.
TURKSTRA HESSEL	2,200	0.00	89.00	1.
PRETORIUS, JAQUES	2,200	0.00	89.00	1.
JANNEKER,WILLIAM EDGAR	2,194	0.00	89.00	1.9
MTHEMBU,SYDNEY SITHABISO	2,187	0.00	89.00	1.9
ZONDANI, QHAMA P	2,177	0.00	89.00	1.9
DESAI TASNEEM	2,168	0.00	89.00	1.9
GANGERDINE, ANGELO	2,160	0.00	89.00	1.9
DA SILVA, JOSE	2,157	0.00	89.00	1.9
AMBARAM, AKHEEL	2,147	0.00	89.00	1.9
NKOSI, THOKOZANI	2,135	0.00	89.00	1.9
JAMES, ARTHUR JON	2,113	0.00	89.00	1.8
KARA RAVI ISHWAR	2,110	0.00	89.00	1.8
MNTAMBO ZEVANGELI	2,110	0.00	89.00	1.8
BRICKER RYAN EVAN	2,110	0.00	89.00	1.8
HOLLSTEIN JODY JENS	2,100	0.00	89.00	1.87
MCSHANE DONOVAN JOHN	2,100	0.00	89.00	1.87
WILLIAMS,ISHMAEL TERRENCE	2,100	0.00	89.00	1.87
MPOSHOMALI RICHARD	2,094	0.00	89.00	1.86
SOUPEN ASHLEY NATHANIEL	2,071	0.00	89.00	1.84
NULLIAH SASHA	2,066	0.00	89.00	1.84
PHOSHOKO, SETLOLA THABO JOLENE	2,065	0.00	89.00	1.84
MOMENTUM - SMITH NA - PP027528150	2,047	0.00	89.00	1.82
PILLAY,JAYASEELAN MARIAPPEN	2,025	0.00	89.00	1.80
ALEXANDER GORDON CHARLES	2,019	0.00	89.00	1.8[illegible]
	2,000	0.00	89.00	1.78

91

ARCHER ALWIN	2,000	0.00	89.00	1.7
BAKER MAUREEN KNOWLES	2,000	0.00	89.00	1.7
BALKIND STANLEY BRIAN	2,000	0.00	89.00	1.7
BEVAN J JACOBA	2,000	0.00	89.00	1.7
BHAM FATIMA MAHOMED	2,000	0.00	89.00	1.7
BNYMSANV AS AGENT/CLIENTS BT G NON TREATY ACC 1	2,000	0.00	89.00	1.7
BOTHA, WILLEM	2,000	0.00	89.00	1.7
BOTTS MARIA	2,000	0.00	89.00	1.7
CHETTY CHIDANANDA	2,000	0.00	89.00	1.7
CILLIERS SAREL ARNOLDUS	2,000	0.00	89.00	1.7
CLARK TIMOTHY	2,000	0.00	89.00	1.7
CONRADIE, WILLEM J	2,000	0.00	89.00	1.7
CRAWFORD LINDA ESTHER	2,000	0.00	89.00	1.7
DOWIE WAYNE RICHARD	2,000	0.00	89.00	1.7
EBRAHIM GOOLAM MOHAMED	2,000	0.00	89.00	1.7
EDWARDS DONALD JUSTIN	2,000	0.00	89.00	1.7
ELLIS PETER JOHN	2,000	0.00	89.00	1.7
FIELD BYRON ARTHUR GEORGE	2,000	0.00	89.00	1.7
FORSSMAN OSCAR ALRIC	2,000	0.00	89.00	1.7
GILFILLAN	2,000	0.00	89.00	1.7
GOVENDER ALISTAIR	2,000	0.00	89.00	1.7
GREEN CHRISTOPHER PETER AIDAN	2,000	0.00	89.00	1.7
GUNASE NARESH KRISHNA	2,000	0.00	89.00	1.7
GUTTA ABDUL AZIZ OMAR	2,000	0.00	89.00	1.7
HARTMANN HEATHER BARBARA	2,000	0.00	89.00	1.7
HLONGWANE NTOKOZO THABISILE	2,000	0.00	89.00	1.78
HORWITZ NO2 CHAIE SARAH	2,000	0.00	89.00	1.78
JANSE VAN RENSBURG MAY JOY	2,000	0.00	89.00	1.78
KRUGER,JACOB PETRUS	2,000	0.00	89.00	1.78
MALLESON ANNA KATHARINA	2,000	0.00	89.00	1.78
MARAIS EMIL WESLEY	2,000	0.00	89.00	1.78
MARAIS ROGER CHRISTOPHER	2,000	0.00	89.00	1.78
MARAIS WILLEM FREDERICK	2,000	0.00	89.00	1.78

MARINUS, EMILE V	2,000	0.00	89.00	1.7
MOIR NEAL ARTHUR	2,000	0.00	89.00	1.7
MULLER-LEVIN BELINDA	2,000	0.00	89.00	1.7
NAIDOO RUGHOO	2,000	0.00	89.00	1.7
NUSSEY DALE OLIVER	2,000	0.00	89.00	1.7
PAPANICOLAOU NICHOLAS	2,000	0.00	89.00	1.7
PUNTIS SHEILA	2,000	0.00	89.00	1.7
RADZILANI SANAH THEMBISA	2,000	0.00	89.00	1.7
RICHES ISHBEL HELEN	2,000	0.00	89.00	1.7
ROYAL ROBERT MALCOLM	2,000	0.00	89.00	1.7
SCHER LINDA GAIL	2,000	0.00	89.00	1.7
SCHONEGEVEL CAROL LEIGH	2,000	0.00	89.00	1.7
SOKAY MONISEN	2,000	0.00	89.00	1.7
WHATELEY MICHAEL RICHARD	2,000	0.00	89.00	1.7
NAGINDASS, ROSHNEE	1,982	0.00	89.00	1.7
BOA ALISON MARY	1,975	0.00	89.00	1.7
PIGGOTT, CHRIS	1,947	0.00	89.00	1.7
LEANNE LEVY INVESTMENT TRUST	1,944	0.00	89.00	1.7
SACKS MICHAEL JOSEPH	1,932	0.00	89.00	1.7
ALLAN DAVID ALEXANDER	1,900	0.00	89.00	1.6
BROWNE,ALLAN	1,900	0.00	89.00	1.6
COETZEE, NICOLAAS S	1,900	0.00	89.00	1.6
SAMLAL MAYA	1,900	0.00	89.00	1.6
THE TRELAWNEY TRUST(NO.2)	1,900	0.00	89.00	1.6
DUFFIN THANE	1,877	0.00	89.00	1.6
HOHLS EDMUND HUGO	1,875	0.00	89.00	1.6
PHAO MMAKGABO EMMANUEL	1,868	0.00	89.00	1.6
WOODLEY IAN ANTHONY	1,856	0.00	89.00	1.6
LAMBRECHT JUDY ANNE	1,851	0.00	89.00	1.6
BARBIER FAMILY TRUST	1,844	0.00	89.00	1.6
UYS WILLEM JACOBUS	1,840	0.00	89.00	1.6
RADINGOANA MATHUME THABANG	1,827	0.00	89.00	[illegible]
KHAN, MUHAMMAD ARSHAD	1,826	0.00	89.00	1.6

TURVEY-GREEN MARINA LINDA	1,821	0.00	89.00	1.6
MOTUBATSE MAKOPI	1,820	0.00	89.00	1.6
NENZHELELE, DEMBE	1,818	0.00	89.00	1.6
VILJOEN, FRANCO	1,818	0.00	89.00	1.6
GANGAT, MOHAMMED	1,808	0.00	89.00	1.6
AITKEN FRASER GUTHRIE	1,800	0.00	89.00	1.6
ERASMUS, ANTHONY L	1,800	0.00	89.00	1.6
HENSBERG VARVARA NICOLE	1,800	0.00	89.00	1.6
KANDER TEESHIN	1,800	0.00	89.00	1.6
LEES #2 ROGER STANLEY	1,800	0.00	89.00	1.6
MOMENTUM - VOORHOUT P - PP025810266	1,800	0.00	89.00	1.6
RM & ## BJ FINLAYSON	1,800	0.00	89.00	1.6
SANLAM GLACIER SCHULTZ D GLACIER	1,800	0.00	89.00	1.6
SEKGOBELA BEAUTY TSHIDI	1,800	0.00	89.00	1.6
ROBERTS CAROLE ELIZABETH	1,796	0.00	89.00	1.6
JOOSTE ALTON GRADNO	1,785	0.00	89.00	1.5
MTSHALI, PHILLIP	1,780	0.00	89.00	1.5
PARKER SAARAH	1,779	0.00	89.00	1.5
NYADZANI MUSIIWA	1,777	0.00	89.00	1.5
GUNGU, NOTEMBA	1,775	0.00	89.00	1.5
THE VIKING CHILLI TRUST	1,766	0.00	89.00	1.57
BEZUIDENHOUT, BURGER	1,764	0.00	89.00	1.57
BENJAMIN,ROWAN HUGH	1,763	0.00	89.00	1.57
HEYDENRYCH HESTER JOHANNA	1,745	0.00	89.00	1.55
ROBBERTS MYBURGH CHRISTIAAN	1,735	0.00	89.00	1.54
MANCOTYWA,WONGA SISANDA	1,734	0.00	89.00	1.54
MICHAEL,THERESA AGNES	1,720	0.00	89.00	1.53
BIRBAL, AVINASH	1,704	0.00	89.00	1.52
ESTATE LATE: C PEREIRA	1,700	0.00	89.00	1.51
J BAKKES, JOHANNES H	1,700	0.00	89.00	1.51
MAPENA, MASIKANE E	1,700	0.00	89.00	1.51
NKOSI MUZIKAYISE TSEPO	1,700	0.00	89.00	1.51
TERBLANCHE, MARINA M	1,700	0.00	89.00	1.51

RM

TURNER JOHN NICHOLAS DAVID	1,700	0.00	89.00	1.5
MLANGENI, MAGASELA	1,691	0.00	89.00	1.5
ATIE ABRAHAM ALAN WAYNE	1,680	0.00	89.00	1.5
M ROBERTO,JOSE B	1,675	0.00	89.00	1.4
HUMAN ELIZABETH	1,669	0.00	89.00	1.4
BARNARD WILHELM HENDRIK	1,668	0.00	89.00	1.4
BN1 - (PTY)LTD, HDV INVESTMENTS (PT	1,659	0.00	89.00	1.4
HOLMES, MICHAEL-THOMAS	1,649	0.00	89.00	1.4
NAIDOO,DE LANEY SYLVESTER	1,647	0.00	89.00	1.4
GALLI, SERGIO	1,640	0.00	89.00	1.4
VAN DER BANK, EGBERT	1,633	0.00	89.00	1.4
ZEELIE WILLIAM IAN	1,633	0.00	89.00	1.4
MTANGAYI, ZAZI	1,621	0.00	89.00	1.4
KRIEL PETRUSJOHANNES	1,614	0.00	89.00	1.4
MULLER PHILIP	1,609	0.00	89.00	1.4
BABA, ABDUL	1,600	0.00	89.00	1.4
DE VILLIERS MARCEL TALBOT	1,600	0.00	89.00	1.4
RETAIL SECURITIES ACCOUNT	1,600	0.00	89.00	1.4
VAN DER WALT JOSEF KORNELIS	1,600	0.00	89.00	1.4
ISTED ROBERT DOUGLAS	1,575	0.00	89.00	1.4
DE KOCK CELESTE MARIE	1,574	0.00	89.00	1.4
JACK, HLAME	1,572	0.00	89.00	1.4
MANAMELA, CHOENE	1,570	0.00	89.00	1.4
MUKHARI, RIRHANDZU	1,566	0.00	89.00	1.3
DYMOND,ELIZABETH MARGARET	1,562	0.00	89.00	1.3
HARDING,MARIE	1,562	0.00	89.00	1.3
KESHAV VINOD CHIBA	1,562	0.00	89.00	1.3
NDLELA, S'THEMBISO	1,560	0.00	89.00	1.3
SPANGENBERG, PIETER	1,547	0.00	89.00	1.3
MAJOLA, BANDILE	1,541	0.00	89.00	1.3
VAIZIE, NAZNEEN	1,541	0.00	89.00	1.3
SEREPA, IKANENG	1,538	0.00	89.00	1.3
VAN EEDEN, LOUW	1,532	0.00	89.00	1.3

OLIPHANT,BERNADETTE MARY	1,527	0.00	89.00	1.36
JOHNSON, ROGER	1,525	0.00	89.00	1.36
ROODT, GREG	1,525	0.00	89.00	1.36
ATTREE, MARK	1,523	0.00	89.00	1.36
GOVENDER, POOVENDRAN	1,516	0.00	89.00	1.35
DE KLERK, CHRISTELLE	1,512	0.00	89.00	1.35
SHERRY, JOHN	1,509	0.00	89.00	1.34
FLEDERMAN JOAN	1,500	0.00	89.00	1.34
GADD GERALD	1,500	0.00	89.00	1.34
GIBAUD,ROSEMARY SANDRA EUGENIE	1,500	0.00	89.00	1.34
GUIZZARDI OSCAR	1,500	0.00	89.00	1.34
GUNN, JOHN A	1,500	0.00	89.00	1.34
HANEKOM, ALBERTUS J	1,500	0.00	89.00	1.34
KOMANE FERE KOKELETSO	1,500	0.00	89.00	1.34
LOKWE TABISA	1,500	0.00	89.00	1.34
M V WINTERBACH HOLDINGS PTY LTD	1,500	0.00	89.00	1.34
MARKANTONIS MARY	1,500	0.00	89.00	1.34
MATAU KENNETH	1,500	0.00	89.00	1.34
PEER MOOSA	1,500	0.00	89.00	1.34
PPPPROF GLACIER HEIDEMAN PR GLACIER	1,500	0.00	89.00	1.34
ROUX GIDEON JOSZUA	1,500	0.00	89.00	1.34
SELOWA MATHIBELE JEREMIA	1,500	0.00	89.00	1.34
STOTT,ANDREW NIGEL	1,500	0.00	89.00	1.34
THURLEY CHRISTOPHER ANTHONY	1,500	0.00	89.00	1.34
TOMPKINS RICHARD	1,500	0.00	89.00	1.34
VAHED, ZAID Y	1,500	0.00	89.00	1.34
VAN DER MERWE KONRAD GERHAROUS	1,500	0.00	89.00	1.34
VAN DER MERWE PETER LEO	1,500	0.00	89.00	1.34
FONTERNEL, THEODORUS	1,492	0.00	89.00	1.33
MAHLANGU WITNESS	1,488	0.00	89.00	1.32
FIRSTRAND BANK LIMITED	1,485	0.00	89.00	1.32
THOMPSON SHARON TRACY	1,483	0.00	89.00	1.[illegible]
DB LDN EQT HSE CASH EQUITIES	1,481	0.00	89.00	1.32

KELLY NORMAN JOHN	1,480	0.00	89.00	1.3
BRIDGLALL, SAMIKSHA	1,479	0.00	89.00	1.3
STRATE CHARITY SHARES BN2 - (ASSOCIATION INC UNDER SEC 21	1,472	0.00	89.00	1.3
FLINNER, PATRICK	1,468	0.00	89.00	1.3
MAJOLA, M ALIBONGWE	1,458	0.00	89.00	1.3
COWLING DEAN KEITH	1,450	0.00	89.00	1.2
BUCHNER, LAFRAS	1,445	0.00	89.00	1.2
MASITSA REFILWE	1,437	0.00	89.00	1.2
DE WAAL CORNELUS JOHANNES	1,433	0.00	89.00	1.2
MODISE, ITUMELENG B	1,422	0.00	89.00	1.2
SALOMON, DOMINIC	1,419	0.00	89.00	1.2
REDDY, ACKLEN	1,417	0.00	89.00	1.2
VAN EEDEN MONET	1,405	0.00	89.00	1.2
DITHEJANE, TEBOGO MOREMI	1,404	0.00	89.00	1.2
VAN DER MERWE PHILIPPUS PETRUS	1,402	0.00	89.00	1.2
LARGE, STEPHEN M	1,400	0.00	89.00	1.2
HUDSON-BENNETT SHIRLEY ANN	1,393	0.00	89.00	1.2
BALDAVOO RAJEEV AMARDUTH	1,382	0.00	89.00	1.2
VORSTER PETRUS JOHANNES	1,379	0.00	89.00	1.2
SOOKNANDAN,DEV ANAND	1,371	0.00	89.00	1.2
RADFORD JOHAN	1,370	0.00	89.00	1.2
ROGERS DAVID CHRISTOPHER	1,350	0.00	89.00	1.2
RAMJEE, AVNISH	1,333	0.00	89.00	1.1
ALBERT GERALD RAYMOND	1,332	0.00	89.00	1.1
SOOKHDEO, AADITH	1,332	0.00	89.00	1.1
LD FOURIE TRUST	1,319	0.00	89.00	1.1
ARUM GARDENS TRUST	1,300	0.00	89.00	1.1
BEZUIDENHOUT DANIEL HENDRIK	1,300	0.00	89.00	1.1
BN1 - .HAMBERGER CHRISTIAN	1,300	0.00	89.00	1.1
HOLTON SHARE TRADING	1,300	0.00	89.00	1.1
KRUGER, JAN WALTERS	1,300	0.00	89.00	1.1
MAKDA MOHAMMED	1,300	0.00	89.00	1.1
MOGAPI NTEBELE	1,300	0.00	89.00	1.1

97

MPHAPHULI,PHULUSO	1,300	0.00	89.00	1.1
SWANEPOE LYOLANDE	1,300	0.00	89.00	1.1
TURNER CH RSTOFFEL ERNEST	1,300	0.00	89.00	1.1
WIESE TOBI AS JOHANNES	1,300	0.00	89.00	1.1
UBS SOUTH AFRICA PTY LTD	1,285	0.00	89.00	1.1
274MPR 27 FOUR MIANZO IM PROGRESSIVERLF	1,280	0.00	89.00	1.1
SEGONE, EPHRAIM	1,280	0.00	89.00	1.1
ZULU,SIYABONGA ROBERT	1,268	0.00	89.00	1.1
THE PEGASUS TRUST	1,254	0.00	89.00	1.1
STEVENS, MIGYLE	1,253	0.00	89.00	1.1
C E BRUWER,JAN S	1,250	0.00	89.00	1.1
CHETTY PRAGASEN	1,250	0.00	89.00	1.1
SHERWOOD, JED A	1,250	0.00	89.00	1.1
SPP ILLAP FOR E HUMAN 1667831	1,248	0.00	89.00	1.1
POOVENDRAN, NIROJAN	1,239	0.00	89.00	1.1
SOOKHDEO, ISHAAN	1,234	0.00	89.00	1.1
ELS ALBERTUS	1,219	0.00	89.00	1.0
MALIWATU EDWARD	1,215	0.00	89.00	1.0
DICEY ANNALIZA AMANDA	1,206	0.00	89.00	1.0
NARAN, E/L KUSUM	1,205	0.00	89.00	1.0
MALAN JOHAN PIETER	1,204	0.00	89.00	1.0
NEL RITA	1,204	0.00	89.00	1.0
FOREMAN SHIRLEY ELEANOR	1,200	0.00	89.00	1.0
JOCUM DARREN	1,200	0.00	89.00	1.0
KUBHEKA SIPHO LUCAS	1,200	0.00	89.00	1.0
PAPAHARIDEMOU,MAROULLA JOANNAU	1,200	0.00	89.00	1.0
PSG LIFE: MJ EAGLES	1,200	0.00	89.00	1.0
SCHROEDER NORMAN DUDLEY	1,200	0.00	89.00	1.0
MASONDO, SIKHUMBUZO	1,198	0.00	89.00	1.0
GOVENDER NEVASHAN	1,196	0.00	89.00	1.0
REDDY,THAYALAN	1,194	0.00	89.00	1.0
CROUCHER	1,190	0.00	89.00	1.0
MEYER, CHRISTIAAN WILLEM	1,190	0.00	89.00	1.0

98

KUHN KEITH BRIAN	1,185	0.00	89.00	1.0
ROBERTSON STEPHEN	1,176	0.00	89.00	1.0
NONGXA,JUDITH NOMFEZEKO	1,170	0.00	89.00	1.0
STRYDOM ANNETTE	1,164	0.00	89.00	1.0
ISMAIL TASHMIA	1,162	0.00	89.00	1.0
RUPPELT, BJORN	1,154	0.00	89.00	1.0
OLIVIER ANDRE RENE	1,145	0.00	89.00	1.0
NOACH LIONEL	1,143	0.00	89.00	1.0
KLAUS DIETER MIELKE	1,140	0.00	89.00	1.0
SENEKAL, ANKE	1,140	0.00	89.00	1.0
EYBERS, JOHAN L	1,131	0.00	89.00	1.0
RELPH CHRISTOPHER MARK	1,130	0.00	89.00	1.0
MPOSHOMALI ISAIAH THENDO	1,126	0.00	89.00	1.0
STEMELA, LANGA	1,123	0.00	89.00	1.0
MICHELL NOELENE AVRIL	1,118	0.00	89.00	1.0
MSANE, GOODNESS NTOMBENHLE	1,103	0.00	89.00	0.9
SUKHARI, RABITH	1,103	0.00	89.00	0.9
MASENYA,PHILLIMON THOKA	1,102	0.00	89.00	0.9
BABU JIKKU KOSHY	1,100	0.00	89.00	0.9
BEADLE, DOUGLAS W	1,100	0.00	89.00	0.9
CHALMERS JAMES STEPHEN	1,100	0.00	89.00	0.9
ROXBURGH KATHLEEN JEANETTE	1,100	0.00	89.00	0.9
TICKLE, NICHOLAS P	1,100	0.00	89.00	0.9
BLOM JACOBUS SCHIMPER	1,095	0.00	89.00	0.9
SPP ILLAP FOR PV COX 2049815	1,092	0.00	89.00	0.9
BEST, ANDISILE	1,083	0.00	89.00	0.9
KABINI,SUNNYBOY	1,080	0.00	89.00	0.9
CARROLL DONOVAN	1,074	0.00	89.00	0.9
MULLER, DEON	1,070	0.00	89.00	0.9
ERICA TRUST	1,068	0.00	89.00	0.9
HONEY, QUINTIN	1,064	0.00	89.00	0.9
MACPHERSON MARGARET MAY	1,062	0.00	89.00	0.9
TRAMORE PROPERTY GROUP (PTY) LTD	1,053	0.00	89.00	0.94

FERREIRA, MORNE	1,052	0.00	89.00	0.9
MOUTON ANDREW	1,050	0.00	89.00	0.9
VAN DER MERWE JAN CHRISTOFFEL	1,050	0.00	89.00	0.9
VAN DER WESTHUYZEN ORLANDI	1,047	0.00	89.00	0.9
MABASO, BELINDA	1,046	0.00	89.00	0.9
BEHAREE, SHANIL	1,040	0.00	89.00	0.9
GOVENDER CINDY LORRAINE	1,037	0.00	89.00	0.9
VELDSMAN, ERNST	1,031	0.00	89.00	0.9
SPP ILPPR FOR APD CLOETE 2462026	1,024	0.00	89.00	0.9
NOBLE DORRIT	1,015	0.00	89.00	0.9
JONES & KOHLER BASIL & ADRIAN	1,006	0.00	89.00	0.9
LESUTHU TSHEPO	1,003	0.00	89.00	0.8
MANJOO, MAHUMMAD	1,003	0.00	89.00	0.8
ALFKIN TRUST RIENET CHRISTINA PIEK AS TRUSTEE	1,000	0.00	89.00	0.8
ASPOAS MICHAEL ANDREW	1,000	0.00	89.00	0.8
BACCUS FATHIMA BIBI	1,000	0.00	89.00	0.8
BORNMAN JOHANNES JURGENS	1,000	0.00	89.00	0.8
BUDELI MILINGONI WALDEMAR	1,000	0.00	89.00	0.8
CHARTERIS IAN SAMUEL	1,000	0.00	89.00	0.8
CHEESMAN,ROBERT STEPHEN	1,000	0.00	89.00	0.8
CLOGG PETER KENNETH	1,000	0.00	89.00	0.8
COLMAN PETER DAVID	1,000	0.00	89.00	0.8
COSTELLO	1,000	0.00	89.00	0.8
DANIN SHAUN	1,000	0.00	89.00	0.8
DE MAGALHAES ANTONIO LUIS	1,000	0.00	89.00	0.8
DESAI TASNEEM	1,000	0.00	89.00	0.8
DOLOWITZ HENRY	1,000	0.00	89.00	0.8
ERASMUS	1,000	0.00	89.00	0.8
ERASMUS HILERIA PETRONELLA	1,000	0.00	89.00	0.8
EVANS GARETH WILLIAM	1,000	0.00	89.00	0.8
FLANEGAN, BRADLEY L	1,000	0.00	89.00	0.8
FOURIE, DANIEL J	1,000	0.00	89.00	[illegible]
GALLOWAY DAVID GREEF	1,000	0.00	89.00	0.8

GARDINER GRAHAM ERROL	1,000	0.00	89.00	0.89
GOLDEN RIBBON TRADING 267 (PTY) LTD	1,000	0.00	89.00	0.89
GORDON SUZETTE	1,000	0.00	89.00	0.89
GREEFF CAREL FREDERIK KIRSTEI	1,000	0.00	89.00	0.89
GREENWOOD LANDSCAPING PTY LTD	1,000	0.00	89.00	0.89
GRIESSEL, DERICK	1,000	0.00	89.00	0.89
HAMMERSCHLAG,ARNO	1,000	0.00	89.00	0.89
HARDAKER ALAN GRAHAM	1,000	0.00	89.00	0.89
HARPER LENNOX ANTHONY	1,000	0.00	89.00	0.89
HARTSHORNE MAURICE ERROL	1,000	0.00	89.00	0.89
HASS REINHARD HERMANN HENRY HERBERT	1,000	0.00	89.00	0.89
HENNING HENDRIK JACOBUS	1,000	0.00	89.00	0.89
HOBSON GRAHAM ARNOLD	1,000	0.00	89.00	0.89
JACOBS, HARLAND B	1,000	0.00	89.00	0.89
JENNETT MICHAEL PATRICK	1,000	0.00	89.00	0.89
JIVAN,DERAJI	1,000	0.00	89.00	0.89
K.DAYA FAMILY TRUST	1,000	0.00	89.00	0.89
KEARNEY PATRICIA CLAIRE	1,000	0.00	89.00	0.89
KENNEKAM TINA-MARIE	1,000	0.00	89.00	0.89
KHAN, MOHAMED S	1,000	0.00	89.00	0.89
KHUMALO GIVEN	1,000	0.00	89.00	0.89
KIGENA INVESTMENTS CC	1,000	0.00	89.00	0.89
KLEINHANS JACQUES	1,000	0.00	89.00	0.89
KOHLER WERNER PETER	1,000	0.00	89.00	0.89
KONIG STUART	1,000	0.00	89.00	0.89
KOTZE DIRK JOHAN	1,000	0.00	89.00	0.89
LAAS DONALD ROBERT	1,000	0.00	89.00	0.89
LADEN FAMILY TRUST	1,000	0.00	89.00	0.89
LAHER MOHAMED HANIF EBRAHIM	1,000	0.00	89.00	0.89
LASSALE INVESTMENT CC	1,000	0.00	89.00	0.89
LAUBSCHER EBEN AUGUST	1,000	0.00	89.00	0.89
LENTELUS TRUST SAREL ANDRIES VAN ROOYEN AS TRUSTEE	1,000	0.00	89.00	0.89
LOSOON INVESTMENT PTY LTD	1,000	0.00	89.00	0.89

MACFARLANE NO 1 BRUCE JAMES	1,000	0.00	89.00	0.8
MAFISA MASLO WILLIAM	1,000	0.00	89.00	0.8
MAFRIKA,O UA JOHANNES	1,000	0.00	89.00	0.89
MAHARAJ, KAMIL	1,000	0.00	89.00	0.89
MAKDA YAHYA	1,000	0.00	89.00	0.89
MAREE HENDRIK BOTHA	1,000	0.00	89.00	0.89
MASONDO (KHUMO) SANDILE	1,000	0.00	89.00	0.89
MASSEY BRIAN MERVYN	1,000	0.00	89.00	0.89
MATHELE FREDDY TSHEPO	1,000	0.00	89.00	0.89
MCCALLUM JUDITH ISABEL	1,000	0.00	89.00	0.89
MCFARLANE ANNA MARIA	1,000	0.00	89.00	0.89
MEIRING GERHARDUS	1,000	0.00	89.00	0.89
MILLER JONATHAN	1,000	0.00	89.00	0.89
MOODLEY INDRASAGARAN	1,000	0.00	89.00	0.89
MOOSA ZAHIR	1,000	0.00	89.00	0.89
MZIMELA ERIC THUTHUKANI	1,000	0.00	89.00	0.89
NAIDOO, AVINASH	1,000	0.00	89.00	0.89
NATHANSON MICHAEL JOHN	1,000	0.00	89.00	0.89
NDUNA TERRENCE THOBELA	1,000	0.00	89.00	0.89
NTAMBAZI MATTHEW	1,000	0.00	89.00	0.89
OPPERMAN, CALEIGH M	1,000	0.00	89.00	0.89
OSBORN DAVID VINCENT	1,000	0.00	89.00	0.89
PAHAD #2 HAROON	1,000	0.00	89.00	0.89
PARNABY CLARE CAREN	1,000	0.00	89.00	0.89
PATEL RUMANA FARID	1,000	0.00	89.00	0.89
PATTERSON, TERESA A	1,000	0.00	89.00	0.89
PENJUL INVESTMENTS CC	1,000	0.00	89.00	0.89
PETERS ANDREA CLAUDIA	1,000	0.00	89.00	0.89
PETERS DEAN ROLF	1,000	0.00	89.00	0.89
PETERS ROLF HERBERT	1,000	0.00	89.00	0.89
PIETERSEN PIETER FREDERICK	1,000	0.00	89.00	0.89
RAMGOOLAM NISHELA	1,000	0.00	89.00	0.89
RANCHOD ASHESH ISHWARLAL	1,000	0.00	89.00	0.89

RICHARDSON PAUL ANTHONY	1,000	0.00	89.00	0.89
ROBERTS (CEDED) STANLEY DOUGLAS	1,000	0.00	89.00	0.89
ROBERTS (CEDED) STANLEY STEVEN	1,000	0.00	89.00	0.89
SALIE, SHAFIKA	1,000	0.00	89.00	0.89
SAMPSON LEANNE	1,000	0.00	89.00	0.89
SCHNEIDER PETER WERNER	1,000	0.00	89.00	0.89
SHEKAINAH VINEYARDS (PTY) LTD	1,000	0.00	89.00	0.89
SINGH SHEMARA	1,000	0.00	89.00	0.89
SINIVASAN DASHNI	1,000	0.00	89.00	0.89
SMITH	1,000	0.00	89.00	0.89
SMITH BRIAN WILLIAM	1,000	0.00	89.00	0.89
SPIES FRANCOIS JACOBUS	1,000	0.00	89.00	0.89
TAYLOR,GILLIAN GRAHAM	1,000	0.00	89.00	0.89
TEIXEIRA RICARDO	1,000	0.00	89.00	0.89
THE AJITH SHAM FAMILY TRUST	1,000	0.00	89.00	0.89
THE INFINITY TRUST	1,000	0.00	89.00	0.89
THE MOIR TRUST JOHN MOIR SCHOLTZ	1,000	0.00	89.00	0.89
THE MORRIS & RACHEL COHEN FAMILY TR	1,000	0.00	89.00	0.89
THE QHOBOSHEANE TRUST	1,000	0.00	89.00	0.89
TSOTSETSI AARON SKOMBA	1,000	0.00	89.00	0.89
TUCKER SHANNON ELIZABETH	1,000	0.00	89.00	0.89
TURNER HERCULAAS JOHANNES	1,000	0.00	89.00	0.89
VAKA RICHARD	1,000	0.00	89.00	0.89
VAN DER PUTTEN,ASTRID MARIE-ELIZABETH	1,000	0.00	89.00	0.89
VAN DER SPUY SYBRAND JOHANNES	1,000	0.00	89.00	0.89
VAN DER WESTHUIZEN NICOLAAS JACOBUS GERHARDUS	1,000	0.00	89.00	0.89
VAN ROOYEN STEPHEN PIERRE	1,000	0.00	89.00	0.89
VAN ZYL, NICOLAAS H	1,000	0.00	89.00	0.89
VINEY, BERNARD G	1,000	0.00	89.00	0.89
VOGEL, HEINRICH	1,000	0.00	89.00	0.89
VON MOLLENDORFF, HENRY L	1,000	0.00	89.00	0.89
VORENBERG (NON-RESIDENT A/C) BARRY MARTIN	1,000	0.00	89.00	0.89
VORENBERG MICHAEL ANTHONY	1,000	0.00	89.00	0.89

WARD, NATHANIEL J	1,000	0.00	89.00	0.8
WULFF MARGARET	1,000	0.00	89.00	0.8
YING MORRIS	1,000	0.00	89.00	0.8
ZAIDEL FLORA GAYLE	1,000	0.00	89.00	0.8
ZEEMAN ROGER BURNETT	1,000	0.00	89.00	0.8
MAKHUTLE, JOB KHUMO ORORISENG	1,000	0.00	89.00	0.8
LABUSCHAGNE JOHAN HENDRIK	995	0.00	89.00	0.8
LAURIE MICHAEL JOHN	992	0.00	89.00	0.8
NOONAN NO3 A/C GRAHAM MARK	984	0.00	89.00	0.8
MOODLEY,SAGREN	982	0.00	89.00	0.8
MUTHEMBI, SPHIWE	967	0.00	89.00	0.8
NKOSI, THOBILE	964	0.00	89.00	0.8
KEMP, LOURENS	964	0.00	89.00	0.8
RANDEREE,ZAHEER YUNUS	961	0.00	89.00	0.8
MOLAO, TSHEPANG S	959	0.00	89.00	0.8
BOTHA, ANDRE	950	0.00	89.00	0.8
MAFILIKA, FUNEKA	948	0.00	89.00	0.8
SCHONLAND MICHAEL ADDISON	948	0.00	89.00	0.8
MUSAPO JUSTIN JOWAYNE	948	0.00	89.00	0.8
LENGAU, TEBOHO	947	0.00	89.00	0.8
ZULU,SYNOD NKOSINATHI	945	0.00	89.00	0.8
EMBLING ROGER WYSTAN	942	0.00	89.00	0.8
SLABBERT,MERRIL VERONICA	937	0.00	89.00	0.8
CHITAMBIRA, TIMOTHY	937	0.00	89.00	0.83
VREDE RYK TRUST	933	0.00	89.00	0.83
DIYA,MTHOBISI	930	0.00	89.00	0.83
PRZYBYLSKI, TRISTAN	929	0.00	89.00	0.83
RANDELL DENNIS NIGEL	925	0.00	89.00	0.82
NAIDOO,SASHNEE	924	0.00	89.00	0.82
SPP ILPP FOR NJ BERTAMINI 4327268	921	0.00	89.00	0.82
RADFORD ANTHONY MICHAEL	919	0.00	89.00	0.82
VAN NIEKERK KENNETH HENRY	910	0.00	89.00	0.8
DOS SANTOS E SILVA JOSE FERNANDO DE BARROS	910	0.00	89.00	0.
	902	0.00	89.00	0.80

MOLEBATSI , JAME E	901	0.00	89.00	0.8
BAGUS, SHARCK	900	0.00	89.00	0.8
BUTHELEZI, SANELE	900	0.00	89.00	0.8
BUTLER WENDY	900	0.00	89.00	0.8
LE ROUX ELIZABETH FRANCINA	900	0.00	89.00	0.8
PARUK,EBRAHIM MAHOMED	900	0.00	89.00	0.8
ROUX WILLEM PETRUS	900	0.00	89.00	0.8
SKVORIKOVA O'DONOGHUE PETIA	900	0.00	89.00	0.8
WEDDERBURN IAN DOUGLAS	900	0.00	89.00	0.8
WRIGHT PAUL	900	0.00	89.00	0.8
SAXON FISHING BK	881	0.00	89.00	0.7
LETLABIKA, TEBOHO E	876	0.00	89.00	0.7
VAN WYNGAARDEN CHARL	871	0.00	89.00	0.7
KOORNHOF PIETER GERHARDUS JACOBUS	870	0.00	89.00	0.7
MASOMBUKA ALIAS KHAWULANI	865	0.00	89.00	0.7
GERBER HENRY	850	0.00	89.00	0.7
SARAIVA JULIE ANN	850	0.00	89.00	0.7
LATEGAN, WILHELM	847	0.00	89.00	0.7
MAIN VALERIE	847	0.00	89.00	0.7
COMBRINCK, GEOFFREY	845	0.00	89.00	0.7
NOLI NEE DE WAAL JOHANNA	843	0.00	89.00	0.7
MOTILAL, RUMISHA	840	0.00	89.00	0.7
MASHILE, NTEBOGENG	832	0.00	89.00	0.74
YOUNG RAY ANTHONY SEAN	829	0.00	89.00	0.74
SWIEGERS GODLIEP GERHARDUS	821	0.00	89.00	0.73
MAHOMED HUMERA	815	0.00	89.00	0.73
HASSIM, TASKEEN	806	0.00	89.00	0.72
ESSA, HOOSEN	805	0.00	89.00	0.72
BOEDEL WYLE HENDRIK F ROSSOUW	800	0.00	89.00	0.71
COERTZEN ANNA MAGDALENA MARIA	800	0.00	89.00	0.71
KALMEK MARTIN TERRI	800	0.00	89.00	0.7
NANABHAY ZINAT MOHAMED	800	0.00	89.00	0.
NEAN CLINTON	800	0.00	89.00	0.71

PSG LIFE: DJ OTTO	800	0.00	89.00	0.7
RAJOO, KEMSLEY G	800	0.00	89.00	0.7
SCARPECCI RUBEN OMAR	800	0.00	89.00	0.71
THOMPSON ROBERT	800	0.00	89.00	0.71
VAN BRUGGIN BENJAMIN	800	0.00	89.00	0.71
CRICHTON, MURRAY	794	0.00	89.00	0.71
LETSOENYO, KWENA	794	0.00	89.00	0.71
THE CAROL HILES TRUST	787	0.00	89.00	0.70
FRY ASHLEY MARVIN	785	0.00	89.00	0.70
PRESCIENT EQUITY FUND	783	0.00	89.00	0.70
NUPEN STEWART ROBERT QUENTIN	780	0.00	89.00	0.69
HELLER KIM	779	0.00	89.00	0.69
DE BEER ANCHEN	770	0.00	89.00	0.69
LEPRONT,CATHERINE JANE	770	0.00	89.00	0.69
THERON LOUIS JACOBUS	770	0.00	89.00	0.69
SOOKHDEO, AADITH	765	0.00	89.00	0.68
THE KATHLEEN HICKMAN TRUST	763	0.00	89.00	0.68
VAN DER WATH, JOSIAS MICHAEL	763	0.00	89.00	0.68
ESTER AND JACK MILLER TRUST JACK MILLER AS TRUSTEE OF THE	762	0.00	89.00	0.68
ZULU, SBUSISO	762	0.00	89.00	0.68
BESTER, LAMBERT	761	0.00	89.00	0.68
ROJIE, LINDA	760	0.00	89.00	0.68
STEUNENBERG, IAN	760	0.00	89.00	0.68
BAILEY, GARRY	758	0.00	89.00	0.67
LE ROUX, JASPER	757	0.00	89.00	0.67
BROWN LIEZEL	750	0.00	89.00	0.67
JANSEN, GRANT D	750	0.00	89.00	0.67
KRISHNASAMMY,AROOMUGAM CHINSAMMY	750	0.00	89.00	0.67
MATYA EHUD NYAMEKO	750	0.00	89.00	0.67
RAJAH, MUHAMMAD	750	0.00	89.00	0.67
WEHMEYER MARLEIN	750	0.00	89.00	0.6
WESSELS BERNARD	750	0.00	89.00	0.
MOTAUNG PULE DANIEL	748	0.00	89.00	0.67

MOLOELE, LEONARD	739	0.00	89.00	0.66
NGOBESE TSETSI	738	0.00	89.00	0.66
THE JOHN YATES TRUST	738	0.00	89.00	0.66
BAITCHU SACHIN	737	0.00	89.00	0.66
MOSELAKGOMO, KOENA GORDEN	737	0.00	89.00	0.66
KLEIN, JENNIFER	735	0.00	89.00	0.65
KLEIN, LOHYKE	735	0.00	89.00	0.65
PAGE, EDUARD	734	0.00	89.00	0.65
MINENHLE, LETHUKUTHULA	731	0.00	89.00	0.65
DE WAAL DIRK JOHANNES ADRIAAN	730	0.00	89.00	0.65
BEKKER JANSIE PETRA	728	0.00	89.00	0.65
HAMMOND, RYAN	727	0.00	89.00	0.65
NOOR MOHAMED AYOB NIZAMUDEEN	724	0.00	89.00	0.64
FRANK, JONATHAN	721	0.00	89.00	0.64
KABWE, MUSONDA M	720	0.00	89.00	0.64
NAIDOO, THEOLIN	720	0.00	89.00	0.64
DE WAAL EMMERENTIA	716	0.00	89.00	0.64
STEYN JOINT A/C ADRIAN EMIL AND MIGNON ADELIA	716	0.00	89.00	0.64
BALLARAM, ASHAN	712	0.00	89.00	0.63
TITUS, CRAIG	706	0.00	89.00	0.63
DHANSAY, MOHAMMED TASHRIQ	704	0.00	89.00	0.63
SCHALKWYK,ANNA MAGRIETHA	703	0.00	89.00	0.63
FATHER AND SONS (PTY) LTD	700	0.00	89.00	0.62
MAKDA NO 2 MOHAMMED	700	0.00	89.00	0.62
MOMENTUM: P HART	700	0.00	89.00	0.62
POTGIETER GERHARD	700	0.00	89.00	0.62
RAMIAH KALWYN	700	0.00	89.00	0.62
RUPPELT, SVEN	700	0.00	89.00	0.62
SCHLEBUSCH JOHANNES JACOBUS	700	0.00	89.00	0.62
SCHUTZ ERASMUS JOHANNES	700	0.00	89.00	0.62
VAN VUGHT CLINTON CLIVE	700	0.00	89.00	[illegible]
MYHILL NICHOLAS SHANE	699	0.00	89.00	[illegible]
GROENEWALD, WESEEL JOHANNES	697	0.00	89.00	0.62

TIRO, KEABETSWE	696	0.00	89.00	0.62
MILLER CEDRIC IAN	695	0.00	89.00	0.62
BANOO,MAHOMED IQBAL YUSUF	694	0.00	89.00	0.62
HARTFORD ANNA MARGOT	694	0.00	89.00	0.62
HEYNS, CHARLES H	693	0.00	89.00	0.62
SPP ILLAP FOR RAJ DOWNEY 2237675	693	0.00	89.00	0.62
VAWDA, MUHAMMAD	693	0.00	89.00	0.62
KUBHEKA,DELANI JOSEPH	692	0.00	89.00	0.62
STRYDOM	690	0.00	89.00	0.61
THE CEDDY AND MICHELLE MILLER TRUST	690	0.00	89.00	0.61
ZELDE WILLEMSE	689	0.00	89.00	0.61
SANQELA,STANLEY	686	0.00	89.00	0.61
ESTERHUIZEN, MATTHEW	684	0.00	89.00	0.61
KEARTLAND SUSAN DENSIE	683	0.00	89.00	0.61
MCQUEEN, RICHARD	683	0.00	89.00	0.61
WALTON IAN ANDREW	681	0.00	89.00	0.61
HOLING ROSS ANTHONY	675	0.00	89.00	0.60
LACEY ANDREE	673	0.00	89.00	0.60
RADEMEYER GARETH STUART	670	0.00	89.00	0.60
MTHETHWA, DOMINIUS BONGANI	669	0.00	89.00	0.60
DESAI, IMRAAN	666	0.00	89.00	0.59
TWALA, DEBORAH LINDIWE	662	0.00	89.00	0.59
SOLOMONS, EUGENE	661	0.00	89.00	0.59
GOVENDER LEANDRAN	658	0.00	89.00	0.59
PETERSON, GAVIN M	657	0.00	89.00	0.58
MSWELI, THABANI	656	0.00	89.00	0.58
PHARO, DAVID	656	0.00	89.00	0.58
NAIDOO, YEGASPRI K	655	0.00	89.00	0.58
HUDSON-BENNETT ROLAND MEYRICK	651	0.00	89.00	0.58
DAMSTER, JAMES I	650	0.00	89.00	0.58
GILLESPIE COLIN ANDERSON	650	0.00	89.00	0.58
KRISHUNDUTT, SANAM	650	0.00	89.00	0.58
LAMBIOTTE, MARGARET A	650	0.00	89.00	0.58

P LAMBIOTTE, DAVID E	650	0.00	89.00	0.58
STOCKILL ROBB	650	0.00	89.00	0.58
TOM DICEY FAMILY TRUST	650	0.00	89.00	0.58
STRACHAN, JACOBUS	647	0.00	89.00	0.58
DAVIS MARK	642	0.00	89.00	0.57
CLOETE ABRAHAM FRANCOIS	641	0.00	89.00	0.57
SIEBRITS, NICOLAAS	641	0.00	89.00	0.57
BARRATT,JOLENE BIANCA	639	0.00	89.00	0.57
STEYN, DYLAN	636	0.00	89.00	0.57
SIDU,DUDUSILE PORTIA	633	0.00	89.00	0.56
VAN DER LINDE, JEANDRE	631	0.00	89.00	0.56
DISBERRY PAULA	628	0.00	89.00	0.56
MOMENTUM - NORKEAR TRUST -PP0228334	628	0.00	89.00	0.56
ZULU, MUSAWENKOSI	627	0.00	89.00	0.56
BOE FIDUCIARY SERVICES	625	0.00	89.00	0.56
BOLTON,DAVID ROBERT	625	0.00	89.00	0.56
BULL GRAHAM ALASTAIR	625	0.00	89.00	0.56
CONRAD FOURIE FAMILIE TRUST	625	0.00	89.00	0.56
GRAINGER,WALTON VIVIAN	625	0.00	89.00	0.56
HANS,MOHAMMED	625	0.00	89.00	0.56
HANS,MOOSA	625	0.00	89.00	0.56
MARQUES,MARIA ROSA DE	625	0.00	89.00	0.56
MULLER,DEON	625	0.00	89.00	0.56
VOSS JONATHAN GEORGE	625	0.00	89.00	0.56
CHOTHIA YUSUF	624	0.00	89.00	0.56
OOSMAN,FAZLUL RAHMAN SHEIK	620	0.00	89.00	0.55
ROBERSON, TRE	612	0.00	89.00	0.54
VAN ZYL BRIAN	610	0.00	89.00	0.54
SOOKHDEO, SABITHADEVI	603	0.00	89.00	0.54
BEHAIRELAL, YUGESH	600	0.00	89.00	0.53
BORGEN PETER KARL	600	0.00	89.00	0.53
DICKSON,JOYCE VERA	600	0.00	89.00	0.53
FOURIE JUSTUS	600	0.00	89.00	0.53

FUTWA FIKI L CONSTANCE	600	0.00	89.00	0.5
GILBERT,SH ELA MAY	600	0.00	89.00	0.5
HADLEY,CLINTON GEOFF	600	0.00	89.00	0.5
HARRIES-JONES WENDY ANNE	600	0.00	89.00	0.5
JANKIELSOHN PHILIP JAMES	600	0.00	89.00	0.5
JANKIELSOHN ROBERT DEAN	600	0.00	89.00	0.5
LANG RICHARD ALEXANDER	600	0.00	89.00	0.5
LESLIE MARY	600	0.00	89.00	0.5
LOORINGH VAN BEECK DOROTHY JANELLA	600	0.00	89.00	0.5
NOBLE FRANK ALEXANDER	600	0.00	89.00	0.5
PURBHOO PARESH	600	0.00	89.00	0.5
ROQUES KIM GREGORY	600	0.00	89.00	0.5
SCHUMANN MARIANA	600	0.00	89.00	0.5
STOLL JURGEN BERND	600	0.00	89.00	0.5
VAN DER SCHYFF JACOBUS JOHANNES	600	0.00	89.00	0.5
WOLFAARD HELEN MARGARET	600	0.00	89.00	0.5
NAIDOO PRODASHNEE	600	0.00	89.00	0.5
SOOKHDEO, MERLIKSHA	599	0.00	89.00	0.5
G D S TRUST	599	0.00	89.00	0.53
TIMOL, NAEEM	596	0.00	89.00	0.53
DINKEL HOLGER GEORG	596	0.00	89.00	0.53
BOTHA CHRISTOFFEL JOHANNES PETRUS	588	0.00	89.00	0.52
REES ALUN BRANT	580	0.00	89.00	0.52
SCHABALALA, LUBIN	580	0.00	89.00	0.52
HENRY, ERIC CRAIG	577	0.00	89.00	0.51
GREEN STEVEN	576	0.00	89.00	0.51
ODENDAAL LIZE	575	0.00	89.00	0.51
MOORE,CLAUDETTE ELIZABETH PETRONELLA	575	0.00	89.00	0.51
NDWANDWA, OYAMA S	573	0.00	89.00	0.51
MAKUME,PITSO PAULUS	570	0.00	89.00	0.51
MAPHUMULO, NJABULO	563	0.00	89.00	0.50
MAAKE KAGISO MATTHEWS	561	0.00	89.00	0.50
SAMUEL,DARREN MICHAEL	560	0.00	89.00	0.50
	558	0.00	89.00	0.50

BERGHEIM GAVIN SAUL	556	0.00	89.00	0.4
SHUMANE LINDELWA ADELAIDE	555	0.00	89.00	0.4
ACREKNOW ETRUST	550	0.00	89.00	0.4
GOVENDER PARTHIBEN PERUMAL	550	0.00	89.00	0.4
MAY,CINDY ANNE	550	0.00	89.00	0.4
SELEPE MOTSAMAI CHRISTOPHER	550	0.00	89.00	0.4
VAN ZYL, JO-MARIE	550	0.00	89.00	0.4
WILMA CROUS TRUST	550	0.00	89.00	0.4
MEW, TIMOTHY	549	0.00	89.00	0.4
WHITBY, BRIAN	549	0.00	89.00	0.4
MNCWABE SKHUMBUZO MLONDI	547	0.00	89.00	0.4
ADAMS, SERANO	543	0.00	89.00	0.4
NOLAN DARIAN PATRICK	537	0.00	89.00	0.48
ROELOFSE, JACO	537	0.00	89.00	0.48
RACHOENE JOHN KHOLOFELO	536	0.00	89.00	0.48
ROSE-INNES JERROLD HENRY	531	0.00	89.00	0.48
COTTERRELL, ASHLEY T	530	0.00	89.00	0.47
VORSTER AUBREY DUNCAN	530	0.00	89.00	0.47
ROETZ, FERDI	528	0.00	89.00	0.47
MABASO, SPHAMANDLA STHEMBISO FELIX	517	0.00	89.00	0.47
LINTERS CHARLENE HENRIETA	514	0.00	89.00	0.46
MOUTON, ANGUS	513	0.00	89.00	0.46
KANDER, SUMENTHRA	512	0.00	89.00	0.46
PUTZIER CARL ANTHONY	510	0.00	89.00	0.46
PHIRWA MOTALE	509	0.00	89.00	0.45
CHIBVONGODZE, TYRELL	508	0.00	89.00	0.45
THANJEKWAYO, MXOLISI	506	0.00	89.00	0.45
BHENGU, SANDILE	505	0.00	89.00	0.45
MADULA, THOMPHO M	503	0.00	89.00	0.45
PAHAD RUMANNAH	502	0.00	89.00	0.45
A L D L DUMONT, SERGE J	500	0.00	89.00	0.45
AGAR NOEL CHARLES NAPOLEON	500	0.00	89.00	0.45
B WALKER, RYAN M	500	0.00	89.00	0.45

BENNETT ALAN JOHN	500	0.00	89.00	0.45
BEWSEY DESIRE	500	0.00	89.00	0.45
BHOOLA,HAROON RASHID	500	0.00	89.00	0.45
BOSHOFF CHRIS	500	0.00	89.00	0.45
BOSHOFF SEAN	500	0.00	89.00	0.45
BOULLE PAUL ANTHONY	500	0.00	89.00	0.45
CRANKO MARK ALAN	500	0.00	89.00	0.45
DE KOCK ALEXANDER LOUIS	500	0.00	89.00	0.45
DE WAAL VALIA LYNETTE	500	0.00	89.00	0.45
DESRAJ RAJAH	500	0.00	89.00	0.45
DIVALL PETER DAVID JOHN	500	0.00	89.00	0.45
DOWNES PATRICK	500	0.00	89.00	0.45
DURR JOHAN FREDERICK WILHELM	500	0.00	89.00	0.45
E A FERNANDEZ WILL TRUST	500	0.00	89.00	0.45
EASTERN ALFRED	500	0.00	89.00	0.45
EDDIE HARRY LAWRENCE CHARLES	500	0.00	89.00	0.45
GREWE GREGORY PETER	500	0.00	89.00	0.45
HANS GELDENHUYS TRUST AS TRUSTEE: HANS GELDENHUYS	500	0.00	89.00	0.45
HARRIS RUSSELL KEITH	500	0.00	89.00	0.45
HILLIDGE BRETT JOHNATHAN	500	0.00	89.00	0.45
HOGG,TREVOR VINCENT	500	0.00	89.00	0.45
HOINES DENNIS HERBERT	500	0.00	89.00	0.45
INNES DUNCAN AYNESLEY	500	0.00	89.00	0.45
JOHN VAUGHN MITCHELL	500	0.00	89.00	0.45
KINSELLA, ANTHONY T	500	0.00	89.00	0.45
KLEOVOULOU SOPHOCLES CHARALAMBOUS	500	0.00	89.00	0.45
KONAR #2 DEENADAYALEN	500	0.00	89.00	0.45
KUMANDAN NASHEER MOHAMMED	500	0.00	89.00	0.45
LALLA, ELDON J	500	0.00	89.00	0.45
LEAVIT MKANSI FAMILY TRUST	500	0.00	89.00	0.45
LOOT,MARIAM EBRAHIM	500	0.00	89.00	0.45
LOOTS IVAN GANDINI	500	0.00	89.00	0.45
LUCKE RONALD EDWARD	500	0.00	89.00	0.45

MACLARTY MALCOLM HUGH	500	0.00	89.00	0.45
ML NEEDHAM TRUST	500	0.00	89.00	0.45
MOHAPI, REFILOE	500	0.00	89.00	0.45
MUNDY, FIONA G	500	0.00	89.00	0.45
N LE GRANGE, JOHANNES J	500	0.00	89.00	0.45
NAIDOO YU EESHAN	500	0.00	89.00	0.45
NAIDU UNITAH	500	0.00	89.00	0.45
NDJWILI-POTELE, VICTOR K	500	0.00	89.00	0.45
NGCOBO, DUNCAN M	500	0.00	89.00	0.45
PAHAD SAFIYYAH	500	0.00	89.00	0.45
PAHAD SHIREEN SULIMAN	500	0.00	89.00	0.45
PAHAD SUMAYYAH	500	0.00	89.00	0.45
PARONI ANSY LOUISE	500	0.00	89.00	0.45
PEMJEE RAJENDRAKUMAR	500	0.00	89.00	0.45
RAMLUCKEN SHIVANA	500	0.00	89.00	0.45
RANKINE RODERICK GRAEME DUNCAN	500	0.00	89.00	0.45
RAPSON LEIGH ARTHUR	500	0.00	89.00	0.45
ROUSSEAU GABRIEL GIDEON	500	0.00	89.00	0.45
SCHLAPHOFF PETER BENJAMIN	500	0.00	89.00	0.45
SELEPE MOTSAMAI CHRISTOPHER	500	0.00	89.00	0.45
SMIT JEREMIA JESAJA	500	0.00	89.00	0.45
SMIT PAUL JOHANNES	500	0.00	89.00	0.45
STOLZE,THERESA NAOMI	500	0.00	89.00	0.45
STORM GREEN CAROL ANNE	500	0.00	89.00	0.45
SULEMAN ASHRAF	500	0.00	89.00	0.45
THE LAMBRECHT CHILDREN INVESTMENT A	500	0.00	89.00	0.45
THEODORIDES GEORGE PHILOKIPROS	500	0.00	89.00	0.45
TICKLEY RADIYAH	500	0.00	89.00	0.45
TRUTER DANIEL JOHAN	500	0.00	89.00	0.45
VAN RENEN ELIZABETH	500	0.00	89.00	0.45
VAN VLIET, DARREN	499	0.00	89.00	0.44
THEBE,OLEBOGENG DANIEL	498	0.00	89.00	0.44
MKHIZE, NONHLANHLA	495	0.00	89.00	0.44

ESAU, ERNST	493	0.00	89.00	0.44
SOKE, PULE J	484	0.00	89.00	0.43
MODIBA, TSKALALA P	483	0.00	89.00	0.43
BRINK DAM IAN	480	0.00	89.00	0.43
SCHONLANDPETRO MARLENE	480	0.00	89.00	0.43
MODISE RAPHEKO TSHEPISO	479	0.00	89.00	0.43
HUTH, RICHARD A	478	0.00	89.00	0.43
NCOLIWE, L USANDA K	478	0.00	89.00	0.43
GOVENDER, THIRUMALA	477	0.00	89.00	0.42
GREEFF,WILHELMINA CECILIA	472	0.00	89.00	0.42
BUJAKERA,KALA	471	0.00	89.00	0.42
ASWAD ENTERPRISES CC	470	0.00	89.00	0.42
VAN NIEKERKA ANDRE	470	0.00	89.00	0.42
PATEL AHMED	468	0.00	89.00	0.42
GANGARAM AVIKAL	465	0.00	89.00	0.41
ANDRE SMIT KINDERTRUST	460	0.00	89.00	0.41
THETE TABI	460	0.00	89.00	0.41
MORU,SECHABA MOSES	455	0.00	89.00	0.40
MKIZE, NDUMISO	454	0.00	89.00	0.40
ABT JASON	450	0.00	89.00	0.40
DIE PETER OSWALD SMITH FAMILIE TRUSPETER SMITH AS TRUSTEE VAN	450	0.00	89.00	0.40
GRAY DARRIN	450	0.00	89.00	0.40
KIRKLAND, MICHAEL J	450	0.00	89.00	0.40
MEYER GERTRUIDA WILHEMINA	450	0.00	89.00	0.40
STEYN BAREND MARTHINUS	450	0.00	89.00	0.40
THE DENIS & FERNA MACEY FAMILY TRUS	450	0.00	89.00	0.40
MAPEKULA,SIVUYILE	448	0.00	89.00	0.40
DELGIOVINE, GINO VINCENZO	446	0.00	89.00	0.40
GRAHAM RICHARD ADIE FAMILY TRUST	442	0.00	89.00	0.39
ANTONIO,STOFFEL	441	0.00	89.00	0.39
CHEYNE DAVID JOHN	440	0.00	89.00	0.39
MTOLO, ZIMVO	440	0.00	89.00	0.39
SONI MANQOBA SNOTHILE MHOLI	439	0.00	89.00	0.39

WOOD,NEIL RUSSELL	437	0.00	89.00	0.3
GERMANUS,WAYNE	431	0.00	89.00	0.3
MUNGOFA, BRIAN	431	0.00	89.00	0.3
SADAN YOAV	426	0.00	89.00	0.3
GOMES PEDRO EGIDIO DA SILVA	425	0.00	89.00	0.3
FINN, DAVID	422	0.00	89.00	0.3
CAJEE, EBRAHIM	418	0.00	89.00	0.3
LEKGOATHI,MAISELA PETER	418	0.00	89.00	0.3
ROOS, JOHANNES	417	0.00	89.00	0.3
BRITS, JOHANNES MG	416	0.00	89.00	0.3
MENEZES, MARCO	416	0.00	89.00	0.3
GRAINGER HARRY FREDERICK JOHN	408	0.00	89.00	0.3
NDLOVU,BONGANI LINCOLN	408	0.00	89.00	0.3
DIKGALE,MADITSI WILLIAM	407	0.00	89.00	0.3
GEZWINT,NEVILLE ANTHONY ISAAC	403	0.00	89.00	0.3
MAPHELA REFILOE G	402	0.00	89.00	0.3
NANDLALL,SHIVEN KESSAR	402	0.00	89.00	0.3
RITCHIE CHIARA FRANSES	401	0.00	89.00	0.3
BN1 - , KEV FINACIAL SERVICES CC	400	0.00	89.00	0.3
DAVID DE LACY TRUST	400	0.00	89.00	0.3
DE LANGE, HARDUS	400	0.00	89.00	0.3
DU TOIT FRANCOIS DE VILLIERS	400	0.00	89.00	0.3
ELSIE SLABBER TRUST	400	0.00	89.00	0.3
FEATHER ANGUS	400	0.00	89.00	0.3
GIAGAS STILIANOS SOTIRIOS EMMANUEL	400	0.00	89.00	0.3
GOUWS JOHANNES PHILIPPUS	400	0.00	89.00	0.3
GRONBECK, RYAN	400	0.00	89.00	0.3
HERBST ALIDA	400	0.00	89.00	0.3
JAN BACH TRUST	400	0.00	89.00	0.3
MAFOLE PHUMLILE	400	0.00	89.00	0.3
MAHOMEDY AHMED EBRAHIM	400	0.00	89.00	0.3
MASHABA HLAMALANI PHANUEL	400	0.00	89.00	0.3
MEHTAR REHANA	400	0.00	89.00	0.3

MOLOKOANE NKGOBAGOBE HENSON	400	0.00	89.00	0.36
NGQECHE FAMILY TRUST	400	0.00	89.00	0.36
OOSTHUIZE NDAWID JOHANNES	400	0.00	89.00	0.36
OPEKA LESLEY JOY	400	0.00	89.00	0.36
P NZABANTERURA, JEAN D	400	0.00	89.00	0.36
REYNOLDS,EDITH MAY	400	0.00	89.00	0.36
RICHTER CANDICE ELAINE	400	0.00	89.00	0.36
ROSSOUW DION HENRY	400	0.00	89.00	0.36
SPP ILPPR FOR APD CLOETE 4157319	400	0.00	89.00	0.36
STANLEY LOUW	400	0.00	89.00	0.36
STAUDE WOLFGANG JUERGEN	400	0.00	89.00	0.36
THE RUBICON TRUST	400	0.00	89.00	0.36
THOMPSON BRYAN CHARLES	400	0.00	89.00	0.36
THOMPSON GEOFFREY BRETT	400	0.00	89.00	0.36
VAN DER POLL ALBERT ALEXANDER	400	0.00	89.00	0.36
WHITTY HUGH	400	0.00	89.00	0.36
MOODLEY KAMLANI	399	0.00	89.00	0.36
VAN NIEUWENHUIZEN,RAHANA BI JANSEN	397	0.00	89.00	0.35
KRETZSCHMAR,NATALIE	395	0.00	89.00	0.35
REDDY COLIN DAVID	395	0.00	89.00	0.35
JAKWE,BOIKANYO LOOSEBOY	394	0.00	89.00	0.35
LENGAU, GERALDINE	394	0.00	89.00	0.35
SOOKOONANDAN,VEERAN ANAND	394	0.00	89.00	0.35
KLEER WOLFGANG BERNHARD	390	0.00	89.00	0.35
REILLY YVONNE	390	0.00	89.00	0.35
TRADER (PTY)LTD, FIRST WORLDTRADERBN2 - (PTY)LTD	386	0.00	89.00	0.34
BRICKER SHERYL LYNN	385	0.00	89.00	0.34
STOOP WERNER	382	0.00	89.00	0.34
NAIDOO DHARMARAJ KISTA	380	0.00	89.00	0.34
DUMAKUDE, THOBANI	378	0.00	89.00	0.34
HALL,DAVID ERNEST	375	0.00	89.00	0.34
MALAN SUSANNA MARGARETHA	375	0.00	89.00	0.33
KASSELMANN DANIEL RUDOLPH	371	0.00	89.00	0.33

MOLOTO NARIUS KOLOBE	370	0.00	89.00	0.33
MOUTON, ANGUS	366	0.00	89.00	0.33
CHOHAN, FATIMA	363	0.00	89.00	0.32
DALY SEAM US	363	0.00	89.00	0.32
HARRISON MEGAN PAIGE	363	0.00	89.00	0.32
PADAYACHEE VISVANATHAN NO 2 ACC	360	0.00	89.00	0.32
SCHOEMAN, ANDRIES WILHELM	360	0.00	89.00	0.32
SINGH AKASH	360	0.00	89.00	0.32
DU PREEZ CARINA	359	0.00	89.00	0.32
GOVE NORMA CARROL	358	0.00	89.00	0.32
CELESTE DE KOCK FAMILY TRUST NR2	357	0.00	89.00	0.32
KLEINSMITH, NATHAN	356	0.00	89.00	0.32
MANFRON ENRICO	356	0.00	89.00	0.32
RAKGOKONG, PAUL T	355	0.00	89.00	0.32
ANDERSON FROST FAMILY TRUST	354	0.00	89.00	0.32
MATTHEE, ALEXANDER	354	0.00	89.00	0.32
CHOHAN, ABDULLAH	353	0.00	89.00	0.31
MTHEMBU, NONJABULO	353	0.00	89.00	0.31
MZEKANDABA, ZUKO	353	0.00	89.00	0.31
ARMITAGE, ROGER M	350	0.00	89.00	0.31
BRUCE, TREVOR C	350	0.00	89.00	0.31
KEULDER, JACO H	350	0.00	89.00	0.31
LAGERDIEN WAFEEQAH	350	0.00	89.00	0.31
MISTRY SHARAD NAREN	350	0.00	89.00	0.31
MYBURGH TRACY LEE	350	0.00	89.00	0.31
SEGERS JOE LOUIS	350	0.00	89.00	0.31
SMITH, DIGBY B	350	0.00	89.00	0.31
STEENKAMP WILLEM PETRUS JACOBUS	350	0.00	89.00	0.31
SWANEPOEL MARIUS GERHARD	350	0.00	89.00	0.31
TANNENBAUM GAVIN JON	350	0.00	89.00	0.31
THURLOW IAN GODFREY	350	0.00	89.00	0.31
TIANG FRIENDS CLUB	350	0.00	89.00	0.31
REDIVO, GIANPAOLO	347	0.00	89.00	0.31

THE DD INVESTMENTS TRUST	346	0.00	89.00	0.31
TIKLY YUSUF	345	0.00	89.00	0.31
DE BEER, ANDRE	342	0.00	89.00	0.30
MUKHEIBIR SUSAN	340	0.00	89.00	0.30
VAN WYK,WAYLON	340	0.00	89.00	0.30
DUMA, EUNISTER	337	0.00	89.00	0.30
KEYZER THEODORUS	337	0.00	89.00	0.30
GUMBI, KHULEKANI	336	0.00	89.00	0.30
SCHUTTE, HENDRIK	336	0.00	89.00	0.30
HODKIN HILTON JULIAN	334	0.00	89.00	0.30
WRIGHT LANA JEAN	329	0.00	89.00	0.29
EVERITT BEATRICE MARY	328	0.00	89.00	0.29
MCLEAN,MELISA ABIGAIL	328	0.00	89.00	0.29
BOISKIN STANLEY	325	0.00	89.00	0.29
SMITH CANIEL WOUTER	325	0.00	89.00	0.29
MANGERA RIDWAN EBRAHIM	321	0.00	89.00	0.29
ROSETTENSTEIN ELIZABETH SUZANNE	320	0.00	89.00	0.28
VILJOEN,NICOLAAS JOHANNES BOTHA	320	0.00	89.00	0.28
ODENDAL, MARTIN	319	0.00	89.00	0.28
DOWNEY HEILA MARTINA	316	0.00	89.00	0.28
CAIRNS, RYAN	314	0.00	89.00	0.28
BRIAJRAJ,SHELINDRA	312	0.00	89.00	0.28
SMITH RUSSELL MICHAEL	312	0.00	89.00	0.28
SWART(AANDELE) GERT THEUNIS CHRISTOFFEL	312	0.00	89.00	0.28
SINGH, YASHIK	308	0.00	89.00	0.27
JOHNSTON, LUKE	307	0.00	89.00	0.27
MOKOKA,CHRISTOPHER	307	0.00	89.00	0.27
SCHOLTZ, JAN	306	0.00	89.00	0.27
WAGENAAR, MICHAEL	302	0.00	89.00	0.27
YUEN WALTER	301	0.00	89.00	0.27
ADAM,ASMA	300	0.00	89.00	0.27
ATANASOVA MIRA	300	0.00	89.00	0.27
BADASAR, NAVIN	300	0.00	89.00	0.27

BARMANIA MUHAMMAD AHMED	300	0.00	89.00	0.27
BARNARD WILLIAM WENTZEL	300	0.00	89.00	0.27
BATEMAN ADAM	300	0.00	89.00	0.27
BESWICK CHRISTOPHER MARTIN	300	0.00	89.00	0.27
BHUKHEN MUKESH	300	0.00	89.00	0.27
BOTHMAN, ROBERT J	300	0.00	89.00	0.27
BOUGHEN NORMAN CHARLES	300	0.00	89.00	0.27
CASMOD RASHID MOHAMED	300	0.00	89.00	0.27
DAYA, JITHE NDRA C	300	0.00	89.00	0.27
DE LA PORT	300	0.00	89.00	0.27
DOC INVESTMENTS	300	0.00	89.00	0.27
DU PLESSIS HERMAN QUARTUS	300	0.00	89.00	0.27
DU PLESSIS MARINIQUE	300	0.00	89.00	0.27
ENDRES, JOHN P	300	0.00	89.00	0.27
FALCON FAMILY TRUST	300	0.00	89.00	0.27
HEIBERG BRYAN RICHARD	300	0.00	89.00	0.27
HORWOOD KEITH EDWARD	300	0.00	89.00	0.27
LE ROUX GERRIT JOHANNES BEYERS	300	0.00	89.00	0.27
LIEBENBERG FREDERICK WILLEM	300	0.00	89.00	0.27
MAKINANA, KHAYALETHU H	300	0.00	89.00	0.27
MOMENTUM - SMITH PBF - PP025772063	300	0.00	89.00	0.27
MORAR ANUP	300	0.00	89.00	0.27
MYBURGH FAMILIETRUST	300	0.00	89.00	0.27
NARAN THAKORDAS	300	0.00	89.00	0.27
NAUDE ERIC MARK	300	0.00	89.00	0.27
NAUDE JAN HARM	300	0.00	89.00	0.27
NAUDE, EDUAN	300	0.00	89.00	0.27
NEUSE(EQUITIES) KENNETH DIETMAR	300	0.00	89.00	0.27
NORMAN JOHN PAXTON	300	0.00	89.00	0.27
ROSE JANET EILEEN	300	0.00	89.00	0.27
SANLAM PRIVATE WEALTH PTY LIMITED	300	0.00	89.00	0.27
SOLOMOU ANDREW	300	0.00	89.00	0.27
TRUTER SEAN	300	0.00	89.00	0.27

VAN TONDER, GOTLIEB S	300	0.00	89.00	0.2
MDINGI,LUNDI	296	0.00	89.00	0.2
MATLALEPOO, KEARABILWE	293	0.00	89.00	0.2
MATJANE MAXWELL	290	0.00	89.00	0.2
OSMAN, RAYHAAN	286	0.00	89.00	0.2
NADAULD SHANE KENNETH	285	0.00	89.00	0.2
NTLOKO, BULELANI GOODWILL	285	0.00	89.00	0.2
MOHAMED ASHRAF	284	0.00	89.00	0.2
THOBELA, NKOSINATHI	283	0.00	89.00	0.2
GROUND MARC	282	0.00	89.00	0.2
KAMPMAN, JAN LOUW	282	0.00	89.00	0.2
THOMPSON BELINDA MARY	280	0.00	89.00	0.2
HILL, LAURENCE	279	0.00	89.00	0.2
ALTERN, SEAN	277	0.00	89.00	0.2
NTULI, THABO	277	0.00	89.00	0.2
MCLOUGHLIN, MONTAQUE G	276	0.00	89.00	0.2
SINGH PRANESH	276	0.00	89.00	0.2
WHITE GEORGE LORRAINE	275	0.00	89.00	0.2
WOLFAARD JOHANNES CORNELIUS	275	0.00	89.00	0.2
NKABINDE, LINDIWE	269	0.00	89.00	0.2
TRIDENT JUTE & HESSIAN PRODUCTS CC	267	0.00	89.00	0.2
MOSELEY, ALAYNE	263	0.00	89.00	0.2
VAWDA, AHMED	262	0.00	89.00	0.2
AKEN MARK	260	0.00	89.00	0.2
SPINKS RALPH CLAYTON	260	0.00	89.00	0.2
SENATSI, REFUOE	259	0.00	89.00	0.2
TERBLANCHE TIMOTHY JACQUES	258	0.00	89.00	0.2
GOUNDEN, SAGREN	257	0.00	89.00	0.2
S LONGLAND, JOHN W	257	0.00	89.00	0.23
SAMBO, LEONORAH	257	0.00	89.00	0.23
LAHER HALIMA	256	0.00	89.00	0.[illegible]
DESAI, FURQAAN	254	0.00	89.00	0.[illegible]
NAIDOO,SIVENDAREN	253	0.00	89.00	0.23

120

MSIBI, MFA NA-BOY	252	0.00	89.00	0.2
ERASMUS GARTH JOHAN	250	0.00	89.00	0.2
JANKIELSOHN LAUREN	250	0.00	89.00	0.2
JOHN AND SELENA DICKIE FAMILY TRUST	250	0.00	89.00	0.2
LUCK,ALAN DAVID	250	0.00	89.00	0.2
MOLOSIWA, PULE	250	0.00	89.00	0.2
NAISSIDES,RALIS	250	0.00	89.00	0.2
NANABHAY HAROON	250	0.00	89.00	0.2
PUTERMAN COLIN LIONEL	250	0.00	89.00	0.2
ROBBERG BEACH END (PTY) LTD	250	0.00	89.00	0.2
SCHAAFSMA PIETER GERHARD	250	0.00	89.00	0.2
SETH YUSUF	250	0.00	89.00	0.2
SMITH PETE ROSWALD	250	0.00	89.00	0.2
THOMAS,OWEN FRANK	250	0.00	89.00	0.2
VAN DER WESTHUIZEN,JAN JOHANNES MATHEUS	250	0.00	89.00	0.2
VAQUE MARK INGOLF	250	0.00	89.00	0.22
WAITING,MICHAEL PATRICK	250	0.00	89.00	0.22
SIBIYA, SIBUSISO	249	0.00	89.00	0.22
MOREMI, KARABO	246	0.00	89.00	0.22
BEYL, WERNER	245	0.00	89.00	0.22
DREW TESSA MARY	245	0.00	89.00	0.22
BHAMJEE MAHOMED ESSOP	244	0.00	89.00	0.22
MARITZ, JOHANNES CHRISTOFFEL	242	0.00	89.00	0.22
ADELAIDE TRUST	240	0.00	89.00	0.22
ALBIE VAN NIEKERK TRUST	237	0.00	89.00	0.21
BUSINESS SYSTEMS GROUP (PTY) LTD	234	0.00	89.00	0.21
GONCALVES MARCEL	231	0.00	89.00	0.21
HATTINGH FRANCOIS	230	0.00	89.00	0.21
MAHOMED, YASIR	230	0.00	89.00	0.20
ROUX HENDRIK JOHANNES	230	0.00	89.00	0.20
LOWE, PAUL	229	0.00	89.00	0.20
TSHISIKHAWE LIVHUWANI	229	0.00	89.00	0.20
KHAN ZAKIR	228	0.00	89.00	0.20

BHAM,ABDOOL HAMID KIKA	227	0.00	89.00	0.2
SOOBRAMONEY,MONTY MORGAMBERY	226	0.00	89.00	0.2
BUTTON, JANE A	225	0.00	89.00	0.2
LANSDOWN, LEONARD W	225	0.00	89.00	0.2
NTSHANGASE, SIBAHLE	225	0.00	89.00	0.2
THE TEMPEL OF O'MARA TRUST	225	0.00	89.00	0.20
NAIDOO, THIROSHEN	223	0.00	89.00	0.20
PHARO, JADE	223	0.00	89.00	0.20
MARAIS, EDUARD	222	0.00	89.00	0.20
BROOKE HENRIETTE MARIA ADELHEID EDITH	220	0.00	89.00	0.20
HAMMAN MARITA	220	0.00	89.00	0.20
JOHNSON ALDEN NEIL	220	0.00	89.00	0.20
MATHEW MANOJ KARIMKYTTIYL	220	0.00	89.00	0.20
WELHAM CHRISTOPHER JOHN	220	0.00	89.00	0.20
GOVENDER, NEELANTHERAN	219	0.00	89.00	0.19
LE RAY, ADELINE	218	0.00	89.00	0.19
PIKE, ROGER	218	0.00	89.00	0.19
BHAM,ABDOOL KA	217	0.00	89.00	0.19
LANCASTER SARA	217	0.00	89.00	0.19
MULLER, STEPHANUS	215	0.00	89.00	0.19
MONTGOMERY HENDRIK STEPHANUS	213	0.00	89.00	0.19
J OOSTHUIZEN, JOHAN I	212	0.00	89.00	0.19
BROWN HAZEL RAE WYN	210	0.00	89.00	0.19
COHESIVE CAPITAL (PTY) LTD	210	0.00	89.00	0.19
ESTATE LATE-ST WALTERS	210	0.00	89.00	0.19
JACOBS, ANDREW	210	0.00	89.00	0.19
MOODLY,RAMONA ROSALIND	210	0.00	89.00	0.19
RENMILL SPAAR & ONTSPANNINGSKLUB	210	0.00	89.00	0.19
NAFTALI, GIDEON	208	0.00	89.00	0.19
CLOETE, PETRI	206	0.00	89.00	0.18
AVNON, DANIEL	205	0.00	89.00	0.18
MAHARAJ,AJIT GAJANAND	204	0.00	89.00	0.18
FARMEREY, OWEN	201	0.00	89.00	0.18

SAEED, OMAR	201	0.00	89.00	0.18
ADAMS,WINSTON	200	0.00	89.00	0.18
ARBEE, KHADIJA	200	0.00	89.00	0.18
BADENHORST PETRUS	200	0.00	89.00	0.18
BARRETT ARTHUR GEORGE	200	0.00	89.00	0.18
BAYAT AMOD	200	0.00	89.00	0.18
BILLY VISSER TRUST	200	0.00	89.00	0.18
BOSSERT JACOBUS ALBERT LOUW	200	0.00	89.00	0.18
BOTHMA LOUIS JOHANNES	200	0.00	89.00	0.18
BREDENHANN, PIETER	200	0.00	89.00	0.18
BROOK BASIL FAIVEL	200	0.00	89.00	0.18
CAMPBELL GLEN KERRY	200	0.00	89.00	0.18
CHITTERER IVOR AND CONSTANCE	200	0.00	89.00	0.18
CLOETE SHIRLEY PATRICIA	200	0.00	89.00	0.18
COLLEN ASHTON EDWIN	200	0.00	89.00	0.18
CONRADIE PIETER FRANCOIS	200	0.00	89.00	0.18
COSKEY,GARTH STEWART TASING	200	0.00	89.00	0.18
DAMBHA SOMAYYA	200	0.00	89.00	0.18
DANSKE BANK A/S CLIENTS ACCOUNT	200	0.00	89.00	0.18
DAYA SACHIN	200	0.00	89.00	0.18
DE LA HARPE RICHARD ANDREW	200	0.00	89.00	0.18
DE WAAL MARCUS ALFRED	200	0.00	89.00	0.18
DELPORT JAN HENDRIK	200	0.00	89.00	0.18
DLAMINI MAUREEN	200	0.00	89.00	0.18
DU PLESSIS ELIZABETH	200	0.00	89.00	0.18
ELLIOTT CHARMAINE ADELINA ELIOT	200	0.00	89.00	0.18
FLOWER, MARK S	200	0.00	89.00	0.18
GONCALVES ROBERTO MARQUES	200	0.00	89.00	0.18
GOVENDER SELOSHINI	200	0.00	89.00	0.18
GREENHALGH MICHAEL PETER	200	0.00	89.00	0.18
HALLIDAY SYDNEY ARNOLD	200	0.00	89.00	0.18
HESLINGA,CATHARINA MARIA	200	0.00	89.00	0.18
HEYL JOHANNES DANIEL	200	0.00	89.00	0.18

IAN BERKOWITZ	200	0.00	89.00	0.18
JOOSTE MARIKE CECILIA	200	0.00	89.00	0.18
KARSTEN LODEWIKUS CHRISTIAAN	200	0.00	89.00	0.18
KOTZE DIRK JACOBUS	200	0.00	89.00	0.18
KRIEL, JOHANNES ECKHARD	200	0.00	89.00	0.18
LEVY ELAN MARK	200	0.00	89.00	0.18
LIVINGSTONE CLIFFORD STEVEN	200	0.00	89.00	0.18
LLOYD NICOLE MARGARET	200	0.00	89.00	0.18
MASSYN MICHAEL DENZIL	200	0.00	89.00	0.18
MATULUDI, TEBOGO C	200	0.00	89.00	0.18
MOODLEY DOORSAMAY	200	0.00	89.00	0.18
MOSES TEMBE INV (PTY) LTD	200	0.00	89.00	0.18
NAIDOO JAYENDRA	200	0.00	89.00	0.18
NGUBANE, MPILONHLE D	200	0.00	89.00	0.18
NITSCHE KAREN UTE	200	0.00	89.00	0.18
PAHAD MAHOMED HOOSEN	200	0.00	89.00	0.18
PARK FIONA ALEXANDRA	200	0.00	89.00	0.18
PAROLIS HARRY CHARALAMPOS	200	0.00	89.00	0.18
ROBINSON PETER DAVID KENNETH	200	0.00	89.00	0.18
SATHARIA AHMED ABDOOL SAMED	200	0.00	89.00	0.18
SAYED, TASNIM	200	0.00	89.00	0.18
SCHUYLING VAN DOORN STEFAN ERNST	200	0.00	89.00	0.18
SMITH KEN	200	0.00	89.00	0.18
THERON GERT ALBERTUS D.O.D 2015-04-19	200	0.00	89.00	0.18
TOP FOURTEEN INVESTMENTS CC	200	0.00	89.00	0.18
UNCLAIMED DIVIDENDS	200	0.00	89.00	0.18
VAN DER WESTHUIZEN RONELL JULIANA	200	0.00	89.00	0.18
VAN JAARSVELD ABEL JACOBUS	200	0.00	89.00	0.18
MASOEU, JESSICA	198	0.00	89.00	0.18
VAN NIEKERK JOSHUA JEAN	198	0.00	89.00	0.18
LUBBE, ALWYN	197	0.00	89.00	0.18
TSHABALALA, BRENDA	193	0.00	89.00	0.1[illegible]
ENGELBRECHT JAN WILLEM FREDERIK	192	0.00	89.00	0.17

M.J.

FOURIE LOUIE DANIEL	192	0.00	89.00	0.1
OVERTON, DAVID	192	0.00	89.00	0.1
SKADE, LUBABALO	191	0.00	89.00	0.1
TAYLOR, DAVID M	190	0.00	89.00	0.1
MAURI ALESSANDRO GIOVANNI	188	0.00	89.00	0.1
VAN NIEKERK MARI MAGDALENA	188	0.00	89.00	0.1
MDOLO, SIYANDA	185	0.00	89.00	0.1
PARBHOO MIESHA ARVIN	185	0.00	89.00	0.1
MATHENJWA UYANDA	184	0.00	89.00	0.1
THE AFRICAN FOOTPRINT FAMILY TRUST	182	0.00	89.00	0.1
NARAN MEHUL	181	0.00	89.00	0.1
BOTHA, JOHANNES P	180	0.00	89.00	0.1
CHETTY POOVANDAREN	180	0.00	89.00	0.1
JACOBS DONOVAN	180	0.00	89.00	0.1
NIEUWOUDT GERRIT	180	0.00	89.00	0.1
PILLAY MARLENE	180	0.00	89.00	0.1
STUART PETER ROBERT	180	0.00	89.00	0.1
YENI, PRETTY	180	0.00	89.00	0.1
YOUNGHUSBAND,MICHAEL EDWARD	180	0.00	89.00	0.1
BROWN GAYLE DIANNE	177	0.00	89.00	0.1
MASHILO, NTHABISENG	177	0.00	89.00	0.1
EATON, ANDREW	176	0.00	89.00	0.1
MATHENJWA, WANELE	176	0.00	89.00	0.1
PIMBLETT JONATHAN	176	0.00	89.00	0.1
NAIDOO KRISHNA RAPETI	175	0.00	89.00	0.1
SENNETT FRANCESCA SOPHIA	175	0.00	89.00	0.1
JORDAAN,PIETER JACOBUS	174	0.00	89.00	0.1
SKOSANA, GUGULETHU G	173	0.00	89.00	0.1
VAN DEVENTER CHARL STEFANUS	173	0.00	89.00	0.1
AGJEE,MUHAMMAD	172	0.00	89.00	0.1
MBULI, ASANDA	171	0.00	89.00	0.1
CHASE DAVID GREGORY CENTLVRES	170	0.00	89.00	0.1
KEOGH HARRY	170	0.00	89.00	0.1

LE GRANGE JOHANNES PETRUS	170	0.00	89.00	0.1
NHUKA TAUJAI	170	0.00	89.00	0.1
MDABE, NCEBILE	169	0.00	89.00	0.1
PIERCE, RICHARD G	169	0.00	89.00	0.1
BOIKEMISETSO CLUB	165	0.00	89.00	0.1
MEINTJES, J ACQUES	165	0.00	89.00	0.1
POLICAR JASON	165	0.00	89.00	0.1
KRITZINGER JOHANNA ELIZABETH	163	0.00	89.00	0.1
MALOPE, PATRICK	163	0.00	89.00	0.1
HOUGH, ANDREAS JOHANNES	161	0.00	89.00	0.1
OVERTON ARLENE	161	0.00	89.00	0.1
SWART PETRUS JOHANNES	161	0.00	89.00	0.1
TAYLER-SMITH, MICHELLE	161	0.00	89.00	0.1
ABDOOL,ABDOOL GAFOOR	160	0.00	89.00	0.1
ALBRECHT,RUDOLF EDUARD	160	0.00	89.00	0.1
APPALSAMY,PAUL	160	0.00	89.00	0.1
AUGUST,JOHN SITHEMBISO	160	0.00	89.00	0.1
BAILIE,NEVILLE PETER	160	0.00	89.00	0.1
BANDA,JABU LEVISON	160	0.00	89.00	0.1
BAPELA,MFENE JOHANNES	160	0.00	89.00	0.1
BLAIR,BRIAN ATHOL	160	0.00	89.00	0.14
BOTHA,GERRIT THOMAS	160	0.00	89.00	0.14
COERTZE,ROELOF JACOBUS	160	0.00	89.00	0.14
COVENTRY,SHEILA PHYLLIS	160	0.00	89.00	0.14
CROUS,MARIUS	160	0.00	89.00	0.14
CROUS,SHARON	160	0.00	89.00	0.14
DLAMINI,REGINALD MLUNGISELWA	160	0.00	89.00	0.14
DU PREEZ,ELIZABETH ROELIEN	160	0.00	89.00	0.14
DU RANDT,JAN JONATHAN	160	0.00	89.00	0.14
DUBE,NHLANHLA SAMSON	160	0.00	89.00	0.14
DWENGA,MKHULULI	160	0.00	89.00	0.14
ERASMUS,CASPER PETRUS	160	0.00	89.00	0.14
ERMACORA,EDI ELIGIO	160	0.00	89.00	0.14

ESTERHUYS EPETRUS PHILIPPUS	160	0.00	89.00	0.14
FAIRLIE,YOLANDE	160	0.00	89.00	0.14
FAURIE,LANIE	160	0.00	89.00	0.14
FERREIRA,JEFFREY EDWIN	160	0.00	89.00	0.14
FERREIRA,OWEN	160	0.00	89.00	0.14
FRASER,DONALD PETER	160	0.00	89.00	0.14
GATLAND,CLIVE ANDREW	160	0.00	89.00	0.14
GCWABE,NTOMBIZANELE	160	0.00	89.00	0.14
GOVENDER, MUNASHREE	160	0.00	89.00	0.14
GUMEDE,MAIANI EMILY	160	0.00	89.00	0.14
GWALA,DAVID MUSAWENKOSI	160	0.00	89.00	0.14
GWALA,ZENZINKOSI SAMSON	160	0.00	89.00	0.14
HANDY,GILLIAN	160	0.00	89.00	0.14
HLALUKANA,BETHWELL MKHUMBUZI	160	0.00	89.00	0.14
JIANE,THOMAS BUTI	160	0.00	89.00	0.14
JODO,MLUNGISI LAWRENCE	160	0.00	89.00	0.14
JOHNSON,DESMOND PETER	160	0.00	89.00	0.14
JUBY,SHEILA DOREEN	160	0.00	89.00	0.14
JURBANDHAN,RADESH	160	0.00	89.00	0.14
KEETSE,PHUTI WILLIAM	160	0.00	89.00	0.14
KEKANA,MAGOBANE SIMON	160	0.00	89.00	0.14
KGATLA,KGAPANE VICTOR	160	0.00	89.00	0.14
KHENI,MAMPONO AGNES	160	0.00	89.00	0.14
KHUBONE,SYDWELL ZANANI	160	0.00	89.00	0.14
KHUMALO,LADYGRAY SIBONGILE	160	0.00	89.00	0.14
KHUMALO,THEMBITSHE JOACKIM	160	0.00	89.00	0.14
KHUZWAYO,ZWELIHLE SIMON	160	0.00	89.00	0.14
KLARER,MAUREEN EDWINA	160	0.00	89.00	0.14
KOEN,CHRISTOFFEL PETRUS JOCHEMUS	160	0.00	89.00	0.14
KRIEK,RETHA	160	0.00	89.00	0.14
KRUGER,HENDRIK BERNARDUS	160	0.00	89.00	0.14
KUBONE,GEDION BONGANI	160	0.00	89.00	0.14
KUBYANA,PHUTI VICTOR	160	0.00	89.00	0.14

LANGA,LESIBA HENDRICK	160	0.00	89.00	0.14
LAZARUS, MICHEL	160	0.00	89.00	0.14
LE GRANGE,JOACHIM JAN HENDRIK	160	0.00	89.00	0.14
LEBOKO,MATANESO SUZAN	160	0.00	89.00	0.14
LERAISA,MOHALE ELIAS	160	0.00	89.00	0.14
MAAKE,QUINTON	160	0.00	89.00	0.14
MAASS,DUANE IAN	160	0.00	89.00	0.14
MABAPA,MATOME JOHANNES	160	0.00	89.00	0.14
MABOEE,THABO MOSES	160	0.00	89.00	0.14
MACOPHE,POKANE JACOB	160	0.00	89.00	0.14
MADLALA,VIOLET	160	0.00	89.00	0.14
MAGWAZA, THABANI LUCAS MANDLAKHI	160	0.00	89.00	0.14
MAKHUBU,NONHLANHLA PAULINA	160	0.00	89.00	0.14
MALATJI,MOLAHLENG ANDRIES	160	0.00	89.00	0.14
MALEPE,PHUSULE RIBSON	160	0.00	89.00	0.14
MANDABA,SONWABO	160	0.00	89.00	0.14
MANZINI,LEMOS MENZI	160	0.00	89.00	0.14
MAPHASA,THABO LUCKY	160	0.00	89.00	0.14
MARAIS ANNA SUSANNA	160	0.00	89.00	0.14
MASEKO,MOJA JOHANNES	160	0.00	89.00	0.14
MASON,ANGELO RAY HARRY	160	0.00	89.00	0.14
MASONDO,MOSES	160	0.00	89.00	0.14
MATHOPE,MALEHU REGINAH	160	0.00	89.00	0.14
MBANDE,NTOMBOMZI PATRICIA	160	0.00	89.00	0.14
MBELE,GASENI PETROS	160	0.00	89.00	0.14
MBELE,XOLANI IGNATIAS ERNEST	160	0.00	89.00	0.14
MBIKO,RICHARD MSA	160	0.00	89.00	0.14
MBUKU,WINARD	160	0.00	89.00	0.14
MDLALOSE,MBONGENI JEROME	160	0.00	89.00	0.14
MEMELA,MLUNGISI SHADRACK	160	0.00	89.00	0.14
MEYER,ALETTA MARIA	160	0.00	89.00	0.14
MILES, SIMON	160	0.00	89.00	0.14
MKHIZE,MUNTUNGEMPELA REGGIE	160	0.00	89.00	0.14

MLAMBO,THULANI NICHOLAS	160	0.00	89.00	0.14
MLANJE,KENNETH STEVEN	160	0.00	89.00	0.14
MOFOKENG,TAU ABEDNEGO	160	0.00	89.00	0.14
MOHASE,JOSEPH MOKOENA	160	0.00	89.00	0.14
MOKHONOANA,LESIBA JOHANNES	160	0.00	89.00	0.14
MOKOENA,ABRAM	160	0.00	89.00	0.14
MOKOENA,LETSEMA ANDRIES	160	0.00	89.00	0.14
MOKONE,MICHANOE PETERSON	160	0.00	89.00	0.14
MOKWANA,LEPHODISA STEMMER	160	0.00	89.00	0.14
MOKWANA,MATSIPA PETRUS	160	0.00	89.00	0.14
MOLAPO,LUCAS KATISO	160	0.00	89.00	0.14
MOSALA,MAFERESANE LUKA	160	0.00	89.00	0.14
MOTAUNG,MELITA	160	0.00	89.00	0.14
MPEIWA,LUAMBO JERRY	160	0.00	89.00	0.14
MTHEMBU,THEMBA ALBERT	160	0.00	89.00	0.14
MTHIYANE,MUZIWAKHE	160	0.00	89.00	0.14
MTWANA,ZWELINJANI EDWARD	160	0.00	89.00	0.14
MUNIAN,VELOSHNEE	160	0.00	89.00	0.14
MVELASE,MASHINGA ANDREAS	160	0.00	89.00	0.14
NAIDOO,SRINIVAS	160	0.00	89.00	0.14
NANI,NOMAZOTSHO EMMAH	160	0.00	89.00	0.14
NDLOVU,GANGENI WELCOME	160	0.00	89.00	0.14
NDOBENI,SITEMBELE	160	0.00	89.00	0.14
NEL,CECILEE JOSEPHINE LINDA	160	0.00	89.00	0.14
NEL,MADELEEN	160	0.00	89.00	0.14
NELL,COLIN PETER	160	0.00	89.00	0.14
NEMALALE,ALFHELI ROSINAH	160	0.00	89.00	0.14
NGOMA,BOY JOSIAH	160	0.00	89.00	0.14
NKOSI,SIPHIWE MATTHEWS	160	0.00	89.00	0.14
NSELE,ZIBUSE ERIC	160	0.00	89.00	0.14
NTULI,SOMAKGALA JACK	160	0.00	89.00	0.14
O'NEILL,MARY JEAN	160	0.00	89.00	0.14
PADAYACHEE,DENESHRIE	160	0.00	89.00	0.14

PAPENFUS,WENDY LEE	160	0.00	89.00	0.
PAYNE,BEN 8G	160	0.00	89.00	0.
PEDRO,RANDELL NATHANIEL	160	0.00	89.00	0.
PIENAAR,CAROL ANNE	160	0.00	89.00	0.
PUDULE,PA KOETSILE	160	0.00	89.00	0.
RAJKARAN,BALLYRAM	160	0.00	89.00	0.1
RAMKISSOON,DIVAN	160	0.00	89.00	0.1
RIDDELL,BONITA SHIRLEY	160	0.00	89.00	0.1
RIKHOTSO,SHWINESA JANUARY	160	0.00	89.00	0.1
ROLLANDI,DELIA NOLEEN	160	0.00	89.00	0.1
SEJESO,GAOPALELWE LUCAS	160	0.00	89.00	0.1
SELEPE,TIMEA TIMOTHY	160	0.00	89.00	0.1
SIBIYA,BHEKINKOSI SALATHIEL	160	0.00	89.00	0.1
SIBIYA,MSINDISI WALLACE	160	0.00	89.00	0.1
SINCLAIR,LEONARD JAMES	160	0.00	89.00	0.1
SITHOLE,MOKGOBELEDI MONICCAH	160	0.00	89.00	0.1
SIWADA,MAWELA SIMON	160	0.00	89.00	0.1
STAKENBURG,MONIQE HELENA	160	0.00	89.00	0.1
STEENKAMP,JOHANNA MAGDALENA	160	0.00	89.00	0.1
STORM,COLEEN MAVALDA	160	0.00	89.00	0.1
STRYDOM,GIDEON PETRUS	160	0.00	89.00	0.1
TENNANT,MARIA HELENA GERTRUIDA	160	0.00	89.00	0.1
THEOPHILOPOULOS,SOUZANA	160	0.00	89.00	0.1
TSOTETSI,TSEPO SIMON	160	0.00	89.00	0.1
VAN DER MERWE,JACOB JOHANNES	160	0.00	89.00	0.14
VAN ROOYEN,GEORGINA ELIZABETH	160	0.00	89.00	0.14
VAN VUUREN,PIERRE JANSEN	160	0.00	89.00	0.14
VITI,THEMBEKILE	160	0.00	89.00	0.14
VOSTER,LEBOHANG SWEETNESS	160	0.00	89.00	0.14
WEICH,JUDITH CATHARINA	160	0.00	89.00	0.14
WOLFAARDT,HESTER JOHANNA MAGDALENA	160	0.00	89.00	0.14
ZONDO,LI GRAHAM	160	0.00	89.00	0.14
SALKINDER, JASON	160	0.00	89.00	0
	159	0.00	89.00	0.14

SKEEN GREGORY	157	0.00	89.00	0.1
MEYER NICOLAAS	156	0.00	89.00	0.1
ABBAS, IRFAAN	155	0.00	89.00	0.1
DE KOCK CHRISTIAAN	155	0.00	89.00	0.1
SINGH, HAVEER	155	0.00	89.00	0.1
POO, TEBOGO	153	0.00	89.00	0.1
PHILLIPS KYLA DENAY	151	0.00	89.00	0.1
VAN ROOYEN REINHARDT	151	0.00	89.00	0.1
CLARK ANGELA BRIDGET	150	0.00	89.00	0.1
DENYSSCHE NANNELIE	150	0.00	89.00	0.1
DI RAGO GIUSEPPE	150	0.00	89.00	0.1
KOEN VERNALYNNETTE	150	0.00	89.00	0.1
LEENSTRA MARC	150	0.00	89.00	0.1
MOLLER WANDA	150	0.00	89.00	0.1
PIETERSE,CAROLE JEAN	150	0.00	89.00	0.1
POTSANE, PALESA	150	0.00	89.00	0.1
PRINS JOHAN PETRUS	150	0.00	89.00	0.1
SHAW VANESSA	150	0.00	89.00	0.1
STEYN MICHAEL JOHN	150	0.00	89.00	0.1
VAN SCHALKWYK CHRISTIAN RUDOLPH	150	0.00	89.00	0.1
VENTER SAUSAN JACOBA	150	0.00	89.00	0.1
WESSELS JOSIAS JACOBUS	150	0.00	89.00	0.1
CASSIEM MOHAMED NAWAAZ	149	0.00	89.00	0.1
ULASSI, ASHVEER	149	0.00	89.00	0.1
MAKINTA,KGAMPI ELIAS	148	0.00	89.00	0.1
WALLACE, AUDREY	147	0.00	89.00	0.1
YOUNG SCOTT ROGER BOYD	146	0.00	89.00	0.1
MALELE AUBREY	145	0.00	89.00	0.1
MOKHASI, MMOLOKI	144	0.00	89.00	0.1
GROUP (PTY) LTD, BUFFET GROUP (PTY)LTD	142	0.00	89.00	0.1
LE ROUX DANIELLE	142	0.00	89.00	0.1
CLEMENT, ROBYN L	140	0.00	89.00	0.1
SADER, MOHAMED FAHEEM	139	0.00	89.00	0.1

GSI EQUITY CEARANCE ACCOUNT	138	0.00	89.00	0.1
HENDRICKS SD	137	0.00	89.00	0.1
BLOM	136	0.00	89.00	0.1
NDLAZI, KOPANO LIZWE	136	0.00	89.00	0.1
NIEMAN HENDRIK	135	0.00	89.00	0.1
STANLEY MICHAEL JON	134	0.00	89.00	0.1
JOSHI DIVYESH JAGADISCHANDRA	133	0.00	89.00	0.1
SHANGE, AYANDA	133	0.00	89.00	0.1
VAN DER FORT,MOGAMAT NOOR	133	0.00	89.00	0.1
VAN STADEN,ULLRICH	133	0.00	89.00	0.1
CHINYAMULA,CALVIN ALFRED	130	0.00	89.00	0.1
MPHAPHULI, NDIVHUWO W	130	0.00	89.00	0.1
SCROOBY JASPER GUSTAVUS	130	0.00	89.00	0.1
BOTHMA, PETRUS JACOBUS	128	0.00	89.00	0.1
MOGOTLANE,LESIBA	128	0.00	89.00	0.1
MOLELEKENG NEO LETICIA	128	0.00	89.00	0.1
SETOABA, KGOTSO MOHLOMI	128	0.00	89.00	0.1
MOKAE, GOITSEONE	127	0.00	89.00	0.1
NOVUKELA, THANDOLWETHU	126	0.00	89.00	0.1
PITSE SIPHO	126	0.00	89.00	0.1
SKOSANA, GUGULETHU GIVEN	126	0.00	89.00	0.1
BOTES, ZONIKA	125	0.00	89.00	0.1
MILLS NANETTE MARY HOW	125	0.00	89.00	0.1
DUBE, THULISILE	124	0.00	89.00	0.1
MCGREGOR ROY JAMES	124	0.00	89.00	0.1
MAHOMEDY AHMED EBRAHIM	123	0.00	89.00	0.1
MOLOI, GUGU	122	0.00	89.00	0.1
BOTHA, SUZANNE	121	0.00	89.00	0.1
MCCABE COLIN	121	0.00	89.00	0.1
THABEDE, FORTUNE	121	0.00	89.00	0.1
DORRINGTON MARILYN BUXTON	120	0.00	89.00	0.1
KIDSON ERHARDT DIRK	120	0.00	89.00	0.1
LEONG,EVA SAM	120	0.00	89.00	0.1

VAN DE VENTER JOHANN	120	0.00	89.00	0.11
VISSER, CHANELLE	120	0.00	89.00	0.11
PRESCOTT HESTER CHRISTINA ELI	118	0.00	89.00	0.11
RADEBE, NTSIKI	118	0.00	89.00	0.11
ROCHER EMILE VIVIAN	118	0.00	89.00	0.11
MOSHOETTE, TSHOLOFELO	117	0.00	89.00	0.10
SEBOLA, MOSEKI	116	0.00	89.00	0.10
RAMABULANA, THABELO	115	0.00	89.00	0.10
RITCHIE MICHAEL JOHN	115	0.00	89.00	0.10
ROSSOUW DANIEL PAULUS	115	0.00	89.00	0.10
GOVENDER, SIVAPARAGASEN	114	0.00	89.00	0.10
DLAMINI, SAKHIWO	113	0.00	89.00	0.10
SKOSANA, JABU	113	0.00	89.00	0.10
THUTSHINI, YENZIWE	113	0.00	89.00	0.10
TSHIFULARO MAITELE	112	0.00	89.00	0.10
RABIKRISSON, NITESH	111	0.00	89.00	0.10
NEL, THEUNIS	110	0.00	89.00	0.10
SQUIRE, WALTER D	110	0.00	89.00	0.10
SUTTON IAN	110	0.00	89.00	0.10
CURNOW PAUL JOHN	106	0.00	89.00	0.09
DU PLESSIS CHARL PHILIPPUS	106	0.00	89.00	0.09
LORENTZ PHILLIP	106	0.00	89.00	0.09
FODEN CHLOE	105	0.00	89.00	0.09
KIRSTEN RUDO STEFAN	105	0.00	89.00	0.09
MNISI, JOSEPH HARRY	104	0.00	89.00	0.09
NAIDOO RAY	103	0.00	89.00	0.09
STANDER, JACOBUS JOHANNES	103	0.00	89.00	0.09
ANDERSON, ROSS	102	0.00	89.00	0.09
NORTH, GRAHAM	101	0.00	89.00	0.09
ADAM,FADEELA	100	0.00	89.00	0.09
ADAM,MISHKA	100	0.00	89.00	0.09
ADAM,NABEELA	100	0.00	89.00	0.09
AKANDE,ADEBOWALE	100	0.00	89.00	0.09

BARR GRAHAM DOUGLAS IRVING	100	0.00	89.00	0.0
BASKIR ADRIAN DARYL	100	0.00	89.00	0.0
BHUKHEN DIVIDAS	100	0.00	89.00	0.0
BROWNE,JOHN ALEXANDER	100	0.00	89.00	0.0
CALITZ KEVIN	100	0.00	89.00	0.0
CHANG CHEN-WEI	100	0.00	89.00	0.0
COETZEE,BLANCHE LOUIE	100	0.00	89.00	0.0
CONASSIST INVESTMENT CC	100	0.00	89.00	0.0
CORLETT GILLIAN JADWIGA	100	0.00	89.00	0.0
DE VILLIERS, JOHANNA H	100	0.00	89.00	0.0
DE VOS CATHARINA MARGARETHA	100	0.00	89.00	0.0
DECKERS HANS-WERNER	100	0.00	89.00	0.0
DEORAJ, DALE K	100	0.00	89.00	0.0
DI RAGO GORETE GONCALVES	100	0.00	89.00	0.0
DICKSON, KIRSTEN	100	0.00	89.00	0.0
ESSOP AHMED NAZEER	100	0.00	89.00	0.0
GAIBEE EBRAHIM ISMAIL	100	0.00	89.00	0.0
GOMES RICARDO	100	0.00	89.00	0.0
GOVENDER,SHANMUGAM VARATHARAJALU	100	0.00	89.00	0.0
HICKMAN ROGER DAVID	100	0.00	89.00	0.0
INDERMUN LEVAAN SURESH	100	0.00	89.00	0.0
JORDAAN MICHELLE	100	0.00	89.00	0.0
JUGNARAYAN USHENDRA SHAMRAJ	100	0.00	89.00	0.0
KANYANE MALESELA JOHN	100	0.00	89.00	0.09
LANG DEAN	100	0.00	89.00	0.09
LATIB ASHRIF ALLI	100	0.00	89.00	0.09
LAU JONATHAN	100	0.00	89.00	0.09
LE ROUX DANIEL JOSUA	100	0.00	89.00	0.09
LE SUEUR PAUL	100	0.00	89.00	0.09
LEGAE SECURITIES - SUSPENDED SHARES	100	0.00	89.00	0.09
LOGATO INVESTMENTS HOLDING PTY LTD	100	0.00	89.00	0.09
MABE, QUEEN M	100	0.00	89.00	0.09
MALING NEVILLE ASHLEY	100	0.00	89.00	0.09

MARAIS,MARK JOHN	100	0.00	89.00	0.0
MARCUS MARK ANTHONY	100	0.00	89.00	0.0
MOLOKO, TEO	100	0.00	89.00	0.0
MOODLEY DEVANDRAN	100	0.00	89.00	0.0
MOODLEY PRAGALATHAN KRISHNA	100	0.00	89.00	0.0
MOODLEY SUBASHNEE	100	0.00	89.00	0.0
MOODLEY THUMBY RADHAKRISHNAN	100	0.00	89.00	0.0
MOYCAR TRUST	100	0.00	89.00	0.0
MUNDHLULI,MANDY	100	0.00	89.00	0.0
MUNYA BURANGA MABOKO ROGER	100	0.00	89.00	0.0
MYBURGH (NR2) MARCOS JOHN	100	0.00	89.00	0.0
NAIDOO PERCY	100	0.00	89.00	0.0
NAIDOO RAJENDRA	100	0.00	89.00	0.0
NEAL JASON MARTIN	100	0.00	89.00	0.0
NEL FRANSCHWA	100	0.00	89.00	0.0
NELSON MANDELA CHILDREN'S FUND	100	0.00	89.00	0.0
NESHUNZHI NDIAMBANI JOHANNES	100	0.00	89.00	0.0
NTHAI SETH AZWIHANGWISI	100	0.00	89.00	0.0
OTTO JADE	100	0.00	89.00	0.0
P SLABBERT, SAREL J	100	0.00	89.00	0.0
PARKER RABIA SALAUDIN	100	0.00	89.00	0.0
PATEL MEHUL HITESH	100	0.00	89.00	0.0
PEARCE,ANTHONY WILLIAM	100	0.00	89.00	0.0
PIENAAR PIERRE RUDOLPH DE VILLIERS	100	0.00	89.00	0.0
POGRUND IVAN BARRY	100	0.00	89.00	0.0
PRESSINGER,THOMAS FRANCIS	100	0.00	89.00	0.0
RABINOWITZ DOMINIC ASTBURY	100	0.00	89.00	0.0
RATSHILUMELA, TAKALANI GEOFF MCBRIDE	100	0.00	89.00	0.0
REDDY, PRISCILLA	100	0.00	89.00	0.0
RODRIGUES BRUCE JOHN	100	0.00	89.00	0.0
SCHOLTZ JOHAN	100	0.00	89.00	0.0
SEKGOLOLO RONNIE MANALENG	100	0.00	89.00	0.0
SETLHALOGILE, PHEMELO	100	0.00	89.00	0.0

SIEVWRIGHT DONALD WILLIAM	100	0.00	89.00	0.0
SIKHWARI, SIDZANI E	100	0.00	89.00	0.0
SINGMIN YET FONG	100	0.00	89.00	0.0
STARBUCK, WALLACE	100	0.00	89.00	0.0
SWANEPOEL JACOBUS STEPHANUS	100	0.00	89.00	0.0
TUCKER MEGAN ISOBEL	100	0.00	89.00	0.0
TWINE, MICHAEL J	100	0.00	89.00	0.0
VAN GAALEN MARTHA JACOMINA	100	0.00	89.00	0.0
VAN NIEKERK WILHELM	100	0.00	89.00	0.0
VAN ROOYEN MICHAEL PETER	100	0.00	89.00	0.0
VISAGIE ADRIAAN WILLEM	100	0.00	89.00	0.0
WILD MILAN FRANTISEK	100	0.00	89.00	0.0
STEVENS HADLEY	99	0.00	89.00	0.0
WALLER, PETER	99	0.00	89.00	0.0
MLANGENI, LEBOGANG	98	0.00	89.00	0.0
PILLAY GONA	98	0.00	89.00	0.09
SCOTT, KIMBERLEY B	98	0.00	89.00	0.09
HAWES, MARK	94	0.00	89.00	0.09
KHWELA WANDILE	94	0.00	89.00	0.08
NEKHUMBE, MUKHETHWA	92	0.00	89.00	0.08
VAN DER WESTHUIZEN,JACOBUS CHRISTIAAN	92	0.00	89.00	0.08
LOUBSCHER SHU-AIB	91	0.00	89.00	0.08
MUNZHEDZI ELELWANI	91	0.00	89.00	0.08
SOLOMONS, THERESA	91	0.00	89.00	0.08
BODON STEPHEN BRUCE	90	0.00	89.00	0.08
HATTINGH LOUISA	90	0.00	89.00	0.08
ROSSOUW FREDERIK	90	0.00	89.00	0.08
TERBLANCHE STEPHANUS ESAIAS	90	0.00	89.00	0.08
VAN ZYL JOHANNES PIENAAR	90	0.00	89.00	0.08
MUBUNGANI, RACHAEL PAIDA	89	0.00	89.00	0.08
MNIKI, LINDOKUHLE	87	0.00	89.00	0.08
DANEEL PIETER JACOBUS	85	0.00	89.00	0.08
SCHEMEL NEIL ALEC	85	0.00	89.00	0.08

STRYDOM CORNEL	85	0.00	89.00	0.0
KHUMALO, THANDULWAZI S	84	0.00	89.00	0.0
VAN ZYL NE LUS	84	0.00	89.00	0.0
VAN TONDER, JOHAN	83	0.00	89.00	0.0
BHAGALOO LANISHEN	82	0.00	89.00	0.0
MTHETHWA,THABISILE	82	0.00	89.00	0.0
SWAN CRAIGMALCOM	82	0.00	89.00	0.0
RANGATA, MATOME S	81	0.00	89.00	0.07
BADAT MOHAMED ASLAM AHMED	80	0.00	89.00	0.07
FOUCHE JACOB JOHANNES	80	0.00	89.00	0.07
HIGGINS MICHAEL GORDON	80	0.00	89.00	0.07
MONDLIWA,ANDISWA	80	0.00	89.00	0.07
NKOANE, SYDNEY	80	0.00	89.00	0.07
SULIMAN, MUNEER A	80	0.00	89.00	0.07
WEBB, NICHOLAS M	80	0.00	89.00	0.07
MIDDLEWICKJOHN PAUL	79	0.00	89.00	0.07
HAVENGA GRANT	78	0.00	89.00	0.07
BOOI THABO	77	0.00	89.00	0.07
LA GRANGE, CHRISTIAAN	77	0.00	89.00	0.07
BOTHA, KELLAN	76	0.00	89.00	0.07
LOMBARD, COMBRINCK	76	0.00	89.00	0.07
BHANA, HAMMON	75	0.00	89.00	0.07
COUSTAS ESTELLE LOUISE	75	0.00	89.00	0.07
FELLA ANNETTE HELENE	75	0.00	89.00	0.07
HAMILTON KEITH	75	0.00	89.00	0.07
VAN ECK RENE JEAN	75	0.00	89.00	0.07
DUMA WEZIWE MFANAFUTHI	74	0.00	89.00	0.07
LEBOEA, MOSIMANEGAPE HECTOR	74	0.00	89.00	0.07
DE BEER, GERT	73	0.00	89.00	0.06
GUMEDE KHAYELIHLE	73	0.00	89.00	0.06
DE KOCK, GRANT	72	0.00	89.00	0.06
GXABHU, UNATI	72	0.00	89.00	0.06
LEVIN, ADAM	71	0.00	89.00	0.06

MNYAKA, LUBABALO JAMES	71	0.00	89.00	0.
SEBASTIAN, AYLIM	70	0.00	89.00	0.
SHEIK ISMAIL ABDUL KADER	69	0.00	89.00	0.
MOEMA, KATLEGO	68	0.00	89.00	0.
MTHIMKHULU, ANDILE	68	0.00	89.00	0.
NDWANDWE, NOMPUMELELO	68	0.00	89.00	0.
MATHABELA, MUZIKAYISE CEDRICK	67	0.00	89.00	0.0
MOCUMI, CONNIE	67	0.00	89.00	0.0
OOSTHUIZEN, ISABELLA	67	0.00	89.00	0.0
ANDERSON CHEYNE	65	0.00	89.00	0.0
GERICKE, JOSIAS	65	0.00	89.00	0.0
MOGORU, ALFRED	65	0.00	89.00	0.0
MOODLEY, PRESHEN	65	0.00	89.00	0.0
MUTEMBWA, INNOCENT T	65	0.00	89.00	0.0
FORTUIN, RICHARD	63	0.00	89.00	0.0
GELDENHUYS, JANKE	63	0.00	89.00	0.0
MUYA SAMUEL	63	0.00	89.00	0.0
REDLINGHUIS KRISTO	63	0.00	89.00	0.0
KINCAID-SMITH KEVIN THOMAS	61	0.00	89.00	0.0
MAMPURU, ROSE MATSWALEDI	61	0.00	89.00	0.0
BARNARD, HEINRICH	60	0.00	89.00	0.0
PHOKANE, TEBATJO	60	0.00	89.00	0.05
SLABBERT HENDRICK	60	0.00	89.00	0.05
VAN HUYSSTEEN, GABRIEL	60	0.00	89.00	0.05
YOUNGHUSBAND, TONI	60	0.00	89.00	0.05
HASSAN MUJAAHID IQBAL AHMED	59	0.00	89.00	0.05
SESINYI, EZRA	59	0.00	89.00	0.05
CASSIM, MOHAMED FAZIL EBRAHIM	58	0.00	89.00	0.05
DHLIWAYO, ONESIMO	58	0.00	89.00	0.05
PRETORIUS JACOBUS DANIEL	58	0.00	89.00	0.05
RAUTENBACH, TIAAN	58	0.00	89.00	0.05
VAN BREDA BRENDAN ASHWILL	58	0.00	89.00	0.05
DE KLERK, ANN	57	0.00	89.00	0.05

LESEANE,LAYTON MOHLOMI	57	0.00	89.00	0.0
NJONGO, ZEHANDE	57	0.00	89.00	0.0
RUCK ANDREW JOHN	57	0.00	89.00	0.0
SWART MICHELLE	57	0.00	89.00	0.0
THAPELO, P HAMA	57	0.00	89.00	0.0
THOKOANE, KUBYANE J	57	0.00	89.00	0.0
RAJOO, VENOLAN	57	0.00	89.00	0.0
SELEKANE, MASEGO	56	0.00	89.00	0.0
MASHABANE MDUDUZI JOHN	56	0.00	89.00	0.0
POONYANE, LEBOHANG	55	0.00	89.00	0.0
MAVUNDLA SANDILE MCDONALD	55	0.00	89.00	0.0
NGCAMU, S'THABISO	54	0.00	89.00	0.0
ANDREW SLOT	54	0.00	89.00	0.0
GOVENDER, JONATHAN	53	0.00	89.00	0.0
MTHIMKHULU, BANDILE	53	0.00	89.00	0.0
QUBEKA MAWANDE	53	0.00	89.00	0.0
SINGH,SUDHIR	53	0.00	89.00	0.0
SINGH,SUHANA	53	0.00	89.00	0.0
MOSHOADIBA NANANI KATE	53	0.00	89.00	0.0
STOLTZ, ROBERT	51	0.00	89.00	0.0
AMBER JACOB	51	0.00	89.00	0.0
DI RAGO ALDO MARIO	50	0.00	89.00	0.04
DULLABH YATIN DHIRAJLAL	50	0.00	89.00	0.04
HAMEED MUHAMMAD FAYYAZ	50	0.00	89.00	0.04
KHOZA SIBUSISO JOHN	50	0.00	89.00	0.04
KHUMALO, FEZEKILE	50	0.00	89.00	0.04
KIRCHNER MICHAEL DOMINIC	50	0.00	89.00	0.04
LETSIE MASUPHA	50	0.00	89.00	0.04
MBOTHWE LIHLE VINCENT	50	0.00	89.00	0.04
MODENA ANTHONY JOSEPH	50	0.00	89.00	0.04
MOGANE, JOSHUA	50	0.00	89.00	0.04
NAIDOO CLAUDY ANDREW	50	0.00	89.00	0.04
NANDLAL DINESH	50	0.00	89.00	0.04

NNDWAMBI, TANGANEDZENI E	50	0.00	89.00	0.0
NTONTO FAMILY TRUST	50	0.00	89.00	0.0
OCKENDEN (II) JAMES DONALD	50	0.00	89.00	0.0
PIETERS, ZANTHEA L	50	0.00	89.00	0.0
RICHARDSON ERNEST B	50	0.00	89.00	0.0
STRYDOM JOE	50	0.00	89.00	0.0
TOERIEN HENDRIK CHRISTIAAN	50	0.00	89.00	0.0
TSHIKALANGE, MPHO	50	0.00	89.00	0.0
VAN DER LINDE LOURENS	50	0.00	89.00	0.0
YBP INVESTMENT (PTY) LTD	50	0.00	89.00	0.0
COLESKE, MARCEL	49	0.00	89.00	0.0
LUDIK MACRELL	49	0.00	89.00	0.0
SEBUDI, DINAH	48	0.00	89.00	0.0
BIKA, POLISA NANZI	47	0.00	89.00	0.0
MAKANANISE TAKALANI SYRIL	47	0.00	89.00	0.0
MARSAY PAUL MARK	47	0.00	89.00	0.0
READ, GEORGINA	47	0.00	89.00	0.0
JANSEN VAN VUUREN, JAN	46	0.00	89.00	0.0
MAGWENTSHU, QHAWE	46	0.00	89.00	0.0
MATTHEWS COLIN	46	0.00	89.00	0.0
MOATSHE, MILLICENT	46	0.00	89.00	0.0
MTIRARA, MBULELO	46	0.00	89.00	0.0
NKOSI, SICELO	46	0.00	89.00	0.0
B DITTBERNER, GUDRUN M	45	0.00	89.00	0.0
CHETTY, ALDAINE	45	0.00	89.00	0.0
DRINCAL JOSIF DANIEL	45	0.00	89.00	0.0
LOW JONATHAN RAYMOND	45	0.00	89.00	0.0
MATHENJWA, THOBILE	45	0.00	89.00	0.0
MPHILO RASILINGWANI SAMUEL	45	0.00	89.00	0.0
BRUSSOW, MANFRED	44	0.00	89.00	0.0
COOK GLADYS MAY	44	0.00	89.00	0.0
HARGREAVES, BRADLY	44	0.00	89.00	0.0
KRAMER JESSICA RAY	44	0.00	89.00	0.0

LEBALLO TE EGO	44	0.00	89.00	0.04
BOSMAN, P IITRO	43	0.00	89.00	0.04
GCEZENGANA BABALO	43	0.00	89.00	0.04
L MAHLOANE, MAHLOHONOLO K	43	0.00	89.00	0.04
MALETE, TUMISANG	43	0.00	89.00	0.04
MUTILENI, NILAMULO	43	0.00	89.00	0.04
POOVAN, JUSTIN	43	0.00	89.00	0.04
SOLO, SITHEMBELE	43	0.00	89.00	0.04
MABUNDA, SINDISWA	42	0.00	89.00	0.04
MAHARAJ, ANIRUDH	42	0.00	89.00	0.04
MPHAHLELE, JUNIOR	42	0.00	89.00	0.04
BISSETT, STEVEN	41	0.00	89.00	0.04
LAWRENCE, JUSTIN	41	0.00	89.00	0.04
RADEMANN, RYNO	41	0.00	89.00	0.04
SIVENATH ASHA	41	0.00	89.00	0.04
CELE, SANELE	40	0.00	89.00	0.04
DREYER JACOB STEPHANUS	40	0.00	89.00	0.04
GASSIEP AMIEN	40	0.00	89.00	0.04
HLUBI, SINOTHILE	40	0.00	89.00	0.04
MEKGWE, KABELO	40	0.00	89.00	0.04
SCHOLTZ, IZAK J	40	0.00	89.00	0.04
TONKIN, CHRISTOPHER	40	0.00	89.00	0.04
HUMAN DSHORNE	38	0.00	89.00	0.03
MANSINGH, JEETU	38	0.00	89.00	0.03
OBERHOLZER GUILLUAME JOHANNES	38	0.00	89.00	0.03
ELITEMAN INVESTMENT CLUB, ELITEMAN INVESTMENT CLUB	37	0.00	89.00	0.03
MANAKA, PHUTI FRANS	37	0.00	89.00	0.03
MURAHWA, KUDZANAI	37	0.00	89.00	0.03
SIBAMBO JEFREY	37	0.00	89.00	0.03
SMITH, LIONEL	37	0.00	89.00	0.03
CAMM JULIO	36	0.00	89.00	0.03
DLAMINI YOUTH MTHOBISI	36	0.00	89.00	0.03
ERMEL KARLOTTO	36	0.00	89.00	0.03

JACOBS JONATHAN LIZO	36	0.00	89.00	0.03
LENFERNA DE LA MOTTE SERGE ROBERT ANTOINE	36	0.00	89.00	0.03
MOHLALA MAHLAKODISHE SIMON	36	0.00	89.00	0.03
SOMNGCUKA, LULAMILE	36	0.00	89.00	0.03
AMOD, RUDWAAN	35	0.00	89.00	0.03
BHIRKHA VISHAL	35	0.00	89.00	0.03
DU PLESSIS, DANIEL	34	0.00	89.00	0.03
KGOKONG J UTA COMFORT	34	0.00	89.00	0.03
MATSHIDZE, KHULISO	34	0.00	89.00	0.03
NAIDOO EYOLAN	34	0.00	89.00	0.03
NAIDOO SAMESHAN	34	0.00	89.00	0.03
VON LOGGENBURG CLINTON ARTHUR	34	0.00	89.00	0.03
MOOLLA, ASLAM	33	0.00	89.00	0.03
XULANI, MASABATA	33	0.00	89.00	0.03
JOUBERT, CHARLES E	32	0.00	89.00	0.03
MSIBI BALEKILE CATHERINE	32	0.00	89.00	0.03
SNYDERS JACOBUS BOLTON	32	0.00	89.00	0.03
SOKHELA, S'BONGAKONKE	32	0.00	89.00	0.03
BERENDS, CALLIAN	31	0.00	89.00	0.03
MAPUMULO, NOMPUMELELO	31	0.00	89.00	0.03
COMMERZBANK AG FRANKFURT-CLIENTS A CCOUNT	30	0.00	89.00	0.03
DOBBS, MICHAEL	30	0.00	89.00	0.03
KHOSA VICTOR	30	0.00	89.00	0.03
LE ROUX, ANDRIES A	30	0.00	89.00	0.03
MAGAGULA SICELO SHEPHERD	30	0.00	89.00	0.03
MALI, NOLUFEFE	30	0.00	89.00	0.03
MOFOKENG, JONAS H	30	0.00	89.00	0.03
MOKGOLA KGOMOTSO CATHERINE	30	0.00	89.00	0.03
MSIZA ANDREW KHUTSO	30	0.00	89.00	0.03
NDLANGAMANDLA PHIWOKWAKHE KENNETH	30	0.00	89.00	0.03
SEBEZO-SIQWANA, SYLVIA N	30	0.00	89.00	0.03
TSHABALALA COSMAS MANDLA VUSUMUZI	30	0.00	89.00	0.03
GERBER, SHANENE	29	0.00	89.00	0.03

JP MORGAN EQUITIES SOUTH AFRICA PTYLIMITED	29	0.00	89.00	0.03
NGCOBO, LWANDA	29	0.00	89.00	0.03
CRITCHLEY GREGORY JOHN PAUL	28	0.00	89.00	0.02
DAMANT, CLIVE M	28	0.00	89.00	0.02
MAKGALE, KOKETSO	28	0.00	89.00	0.02
SALZWEDEL, DANIEL	28	0.00	89.00	0.02
SNYDERS,ANTHONY DAVID	28	0.00	89.00	0.02
THIART, BAREND FREDERIK	28	0.00	89.00	0.02
HEIBERG, LORENCO	27	0.00	89.00	0.02
KEENE CLAIRE	27	0.00	89.00	0.02
MOAISI, LESOLOBE	27	0.00	89.00	0.02
O'SULLIVAN JOHN	27	0.00	89.00	0.02
CULLUM, JOHN	26	0.00	89.00	0.02
EDEN, ROBERT	26	0.00	89.00	0.02
HUMPHRIS, DARRYL	26	0.00	89.00	0.02
MBAAKANYI, MASEGO M	26	0.00	89.00	0.02
RUGG GERHARD	26	0.00	89.00	0.02
TSHABALALA, NJABULO	26	0.00	89.00	0.02
VEZI, NONGCEBO RUTH	26	0.00	89.00	0.02
DE BEER MATHYS JOHANNES	25	0.00	89.00	0.02
NETSHIPALE, TAKALANI	25	0.00	89.00	0.02
VAN TONDER, OCKERT C	25	0.00	89.00	0.02
GERTENBACH, MECHIEL	24	0.00	89.00	0.02
MBUYAZI, THULILE	24	0.00	89.00	0.02
MOSOANG, SOLOFELANG	24	0.00	89.00	0.02
NKOSI, VUSUMUZI BASIL	24	0.00	89.00	0.02
NOBULA, TEBOGO	24	0.00	89.00	0.02
RAUTENBACH, JAN	24	0.00	89.00	0.02
REDDY, ASHWIN	24	0.00	89.00	0.02
ALLISON GORDON	23	0.00	89.00	0.02
COVENDEN UDASHAN	23	0.00	89.00	0.02
PATHER,SUMENTHIRAN	23	0.00	89.00	0.02
BUKULA, VUYOLWETHU	22	0.00	89.00	0.02

MONYANE, VINCENT KAGISHO	22	0.00	89.00	0.0
PANDLE, MUSA	22	0.00	89.00	0.0
SHAIK ABDOOL	22	0.00	89.00	0.0
SLATER,JOSEPH CHARLES	22	0.00	89.00	0.0
BHEMBE, MUSA	21	0.00	89.00	0.0
BOTHA, HENRY	21	0.00	89.00	0.0
GREAVES, DANIEL	21	0.00	89.00	0.0
METZ, RUAN	21	0.00	89.00	0.0
MODIBA, EDWARD MAGOMA	21	0.00	89.00	0.0
MOROM, COLIN	21	0.00	89.00	0.0
MTHEMBU SANDILE	21	0.00	89.00	0.0
NOGWEBELA, NOKUBONGA	21	0.00	89.00	0.0
PINTO, JOSE	21	0.00	89.00	0.0
BONGA NOVUME KIM	20	0.00	89.00	0.0
CILLIERS ELSJE PETRONELLA	20	0.00	89.00	0.0
CLASSEN, CHAD	20	0.00	89.00	0.02
GERICKE, CHRISTIAN	20	0.00	89.00	0.02
JAGESUR PREMESH	20	0.00	89.00	0.02
KIRBY-SMITH,BRYAN ALLAN	20	0.00	89.00	0.02
LUBISI MASOCHA	20	0.00	89.00	0.02
MALATSI, SELLO M	20	0.00	89.00	0.02
MANIK SUNITA	20	0.00	89.00	0.02
MATSHOGE,MILLICENT	20	0.00	89.00	0.02
MOORE,CHERYL ANN	20	0.00	89.00	0.02
MTHEMBU, THULANI S	20	0.00	89.00	0.02
NAIDOO RAVASHENI	20	0.00	89.00	0.02
NDOU RENDANI THOMAS	20	0.00	89.00	0.02
NEL, MARLIZE	20	0.00	89.00	0.02
NESHUNZHI RAMALAMULA MBULAHENI (BALDWIN)	20	0.00	89.00	0.02
SEOLWANA, NTSOPA C	20	0.00	89.00	0.02
LEDWABA BRIDGET	19	0.00	89.00	0.[illegible]
PUHACA NIKOLA	19	0.00	89.00	0.[illegible]
RAMAUBE, SEKWELE	19	0.00	89.00	0.02

CRUYWAGEN, PAULUS	18	0.00	89.00	0.02
DU PR , SEAN	18	0.00	89.00	0.02
ESTERHUIZEN NEIL EDMOND	18	0.00	89.00	0.02
GOVENDER, DHEVAN	18	0.00	89.00	0.02
HADEBE NONTANDO MARGARET	18	0.00	89.00	0.02
HATTINGH, JUAN L	18	0.00	89.00	0.02
JEENA UMESH CHIMANLAL	18	0.00	89.00	0.02
KUBHEKA, ZAMAKHATHIDE	18	0.00	89.00	0.02
SATHU, PRE ENAY	18	0.00	89.00	0.02
STUART DAVE MARK BUCHANAN	18	0.00	89.00	0.02
VAN HEERDEN, BERENICE J	18	0.00	89.00	0.02
GELDENHUYS JACQUES	17	0.00	89.00	0.02
MPANZA, THOBANI	17	0.00	89.00	0.02
NONDLAZI, LWANDA	17	0.00	89.00	0.02
SHIN FIONA URSULA	17	0.00	89.00	0.02
DALA, NCEBA	16	0.00	89.00	0.01
HARBHAJUN, AHVEER	16	0.00	89.00	0.01
HEDDING GRAEME ROBERT	16	0.00	89.00	0.01
MOKOTO, PHEMELO	16	0.00	89.00	0.01
MOODLEY DESHNIE	16	0.00	89.00	0.01
BLOM, SHELDON	15	0.00	89.00	0.01
GEDULD, NIKLAAS	15	0.00	89.00	0.01
GERICKE LOUIS BERNARD	15	0.00	89.00	0.01
MOGOALE, MONTJANE C	15	0.00	89.00	0.01
PETERSEN, SHUAN	15	0.00	89.00	0.01
SEPUA, PHUTI C	15	0.00	89.00	0.01
SMITH, PAUL	15	0.00	89.00	0.01
DU PLESSIS, ANNA JOHANNA MARIA SOPHIA	14	0.00	89.00	0.01
JACOBS, ANDRIES	14	0.00	89.00	0.01
OPPERMAN, TREVOR	14	0.00	89.00	0.01
SHEINUK BRIAN BERNARD	14	0.00	89.00	0.01
MANYELO, KAGISO	13	0.00	89.00	0.01
MARX, ANDREW	13	0.00	89.00	0.01

145

MOLEFE, BAISY	13	0.00	89.00	0.01
MOLLO, LESIIA GEORGE	13	0.00	89.00	0.01
MSIZA, BONGLO	13	0.00	89.00	0.01
RESANE, KOKETSO THOMAS	13	0.00	89.00	0.01
CAWOOD, ROLAND	12	0.00	89.00	0.01
COTTY NICOLE	12	0.00	89.00	0.01
LOBI, MAWAIIDE	12	0.00	89.00	0.01
MAMPURU, LUCIA	12	0.00	89.00	0.01
SOMA HIMESH	12	0.00	89.00	0.01
BASS DOMINIC	11	0.00	89.00	0.01
KENNY, RAASHID	11	0.00	89.00	0.01
MOTSATSE, THABISO N	11	0.00	89.00	0.01
SEPENG, TSHEGOFATSO	11	0.00	89.00	0.01
AUSTEN, BLAKE	10	0.00	89.00	0.01
BEZUIDENHOUT, MAGDIL	10	0.00	89.00	0.01
BOGOSHI, PHILLIP	10	0.00	89.00	0.01
CHITIMA JEALOUS	10	0.00	89.00	0.01
DE HAAN, WILLEM	10	0.00	89.00	0.01
DLAMINI, WIMBLEDON MTHOKOZISI	10	0.00	89.00	0.01
DUDLEY BARRY THOMAS	10	0.00	89.00	0.01
GATES, GARETH E	10	0.00	89.00	0.01
JOGEE RABIYA	10	0.00	89.00	0.01
KHOMO JOSEPH MANTE	10	0.00	89.00	0.01
LOUW JUSTIN LOXTON	10	0.00	89.00	0.01
MAHARAJ, RITESH	10	0.00	89.00	0.01
MAKAKANE, GLADWIN	10	0.00	89.00	0.01
MKANSI LEAVIT	10	0.00	89.00	0.01
MOENG EVELYN	10	0.00	89.00	0.01
MOFIKOE, KEITUMETSE	10	0.00	89.00	0.01
MONYAI, MPHO S	10	0.00	89.00	0.01
MORGAN STANLEY AND COMPANY	10	0.00	89.00	0.01
MOTAU, MATHAPELO VICTORIA	10	0.00	89.00	0.01
NGOKA, ITUMELENG	10	0.00	89.00	0.01

NTULI, THULANI	10	0.00	89.00	0.01
NXUMALO, THANDAZANI	10	0.00	89.00	0.01
RAJAH SALVEN	10	0.00	89.00	0.01
REYNOLDS MARK JOHN	10	0.00	89.00	0.01
SEREKWA, PETUNIA	10	0.00	89.00	0.01
SEWPERSADH, ASHLEY C	10	0.00	89.00	0.01
SGWANE WANDILE	10	0.00	89.00	0.01
TABANE AMOS	10	0.00	89.00	0.01
TSHANGELA, LOYISO S	10	0.00	89.00	0.01
VAN RHEEDE VAN OUDTSHOORN PETRUS HENDRIK	10	0.00	89.00	0.01
WASSERFALL, CARLA	10	0.00	89.00	0.01
WILLS OLIVER CHARLES	10	0.00	89.00	0.01
ARUMUGAM ADELE JADE	9	0.00	89.00	0.01
MAHLANGU MBALI SIBONGILE	9	0.00	89.00	0.01
MANGOELE, TSHEPO	9	0.00	89.00	0.01
MOOS DENRICK GERSHWIN	9	0.00	89.00	0.01
MOYO, CARLMAN T	9	0.00	89.00	0.01
SALIE, IMRAAN	9	0.00	89.00	0.01
SMIT, CJ	9	0.00	89.00	0.01
BOGOSHI, NEO	8	0.00	89.00	0.01
GUMEDE, ROSE T	8	0.00	89.00	0.01
KGOMO SETHAKGI JACK	8	0.00	89.00	0.01
MAHLANGU, HLANGANANI	8	0.00	89.00	0.01
MAKAMA, DEBORAH	8	0.00	89.00	0.01
MUTHELO, PHATHUTSHEDZO MULISA	8	0.00	89.00	0.01
SANASEY, SIVANESAN	8	0.00	89.00	0.01
TEIXEIRA, MARIA	8	0.00	89.00	0.01
TSIEANE, TSHEPANG	8	0.00	89.00	0.01
BANTI, PHIWOKUHLE	7	0.00	89.00	0.01
ESSA, VALLI	7	0.00	89.00	0.01
GROENEWALD ESME	7	0.00	89.00	0.01
MAIDI, GIFT	7	0.00	89.00	0.01
MARWESHE, JULIAS	7	0.00	89.00	0.01

MOKGALANJ KWENA F	7	0.00	89.00	0.0
WOOLGAR, RYAN	7	0.00	89.00	0.0
DE KOCK, SERVAAS DANIEL	6	0.00	89.00	0.0
LE BRUYNS, MOHAMED	6	0.00	89.00	0.0
MNYATELI, SABELO	6	0.00	89.00	0.0
NAIDOO YU RISEN BILLY	6	0.00	89.00	0.0
NANABHAI, YOUSUF	6	0.00	89.00	0.0
PALM JOHANNES ERWEE	6	0.00	89.00	0.0
BADRODIEN, TAJ-MOHAMED	5	0.00	89.00	0.0
BEDUSCHI MARIA	5	0.00	89.00	0.0
C DON-PIERROT, YOLANDA D	5	0.00	89.00	0.0
CAROLISSEN, ALISTAIR	5	0.00	89.00	0.0
DE-LA-FONTYN, JOHANNES H	5	0.00	89.00	0.0
FOWKES, COLIN	5	0.00	89.00	0.0
GRUNDLING, MARITZA	5	0.00	89.00	0.0
MABALA, NONI NORBERT	5	0.00	89.00	0.0
MABUNDA MOSES KUNDI	5	0.00	89.00	0.0
MARKGRAAFF, NASTASSJA-MARI	5	0.00	89.00	0.0
MARSAY NICOLAS	5	0.00	89.00	0.0
MOGALE, LETLHOGONOLO	5	0.00	89.00	0.0
MPHAHLELE, LEBOGANG C	5	0.00	89.00	0.0
NAINAAR, MICHAEL	5	0.00	89.00	0.0
NKOSI, SOBHUZA	5	0.00	89.00	0.0
RAMBALLY, KOSHEEK	5	0.00	89.00	0.0
SHELANE, MOIPONE PRUDENCE	5	0.00	89.00	0.0
ZIKALALA, BONGA	5	0.00	89.00	0.0
BANOOBHAI, TAHIRA	4	0.00	89.00	0.0
DLANJWA, MARCIA ZIKHONA	4	0.00	89.00	0.0
HALL BRENDON	4	0.00	89.00	0.0
KING, CALVIN	4	0.00	89.00	0.0
MAKHATHINI, GRACE SANELISIWE	4	0.00	89.00	0.0
MUSEKIWA, HOPE	4	0.00	89.00	0.0
NAIR, THESIGAN	4	0.00	89.00	0.0

ROUX HERMANUS FRANCOIS	4	0.00	89.00	0.0(
SAMODIEN, IAMEEZ	4	0.00	89.00	0.0(
SHAMASE, LINGELO MNQOBI	4	0.00	89.00	0.0(
SIMJEE, SHAHEEMA	4	0.00	89.00	0.0(
SURTY MUHAMMED	4	0.00	89.00	0.0(
THEBE, KGAOTSANG	4	0.00	89.00	0.0(
VAN DER WESTHUIZEN, KIM	4	0.00	89.00	0.0(
VAN ZYL, MARCEL	4	0.00	89.00	0.0(
VOLPATO, CLAUDIO	4	0.00	89.00	0.0(
ZULU PROSPER MCEBISENI	4	0.00	89.00	0.0(
BOTSHIWE, UKHO	3	0.00	89.00	0.0(
JIBUDI, MTHETHELELI	3	0.00	89.00	0.0(
JOAQUIM, LUCA FILIPE TINTO	3	0.00	89.00	0.0(
KADI LEKOETE	3	0.00	89.00	0.0(
MAKHAOTSE, SAMUEL	3	0.00	89.00	0.0(
MALAPANE, PAULUS M	3	0.00	89.00	0.0(
MATHOBELA, ZIANAH	3	0.00	89.00	0.0(
MOCHE, IMMAUEL	3	0.00	89.00	0.0(
MOGANO, KATLEGO D	3	0.00	89.00	0.0(
MORUBISI, LERATO	3	0.00	89.00	0.0(
MOUTON, BENNIE	3	0.00	89.00	0.0(
RISIVA OBBY	3	0.00	89.00	0.0(
SWARTS, HANNES	3	0.00	89.00	0.0(
GABARA, THENDO	2	0.00	89.00	0.0(
GOVENDER, DHURMALINGAM S	2	0.00	89.00	0.0(
JEFFERY, JONATHAN	2	0.00	89.00	0.0(
LEKITLANE, LETEBELE	2	0.00	89.00	0.0(
LUGG, LINTON	2	0.00	89.00	0.0(
MAHLAKE, JACQUELINE	2	0.00	89.00	0.0(
MATAMELA, KHUTHADZO	2	0.00	89.00	0.0(
MHLONGO, RECKSON	2	0.00	89.00	0.0(
MOKOLOBATE, LETLHOGONOLO	2	0.00	89.00	0.0(
MOTLOUNG, GREEN	2	0.00	89.00	0.0(

M.

RABIE GERT JOHAN DANIEL	2	0.00	89.00	0.0
STEYN, NICOLAAS	2	0.00	89.00	0.0
TROMPETER,GRAEME	2	0.00	89.00	0.0
WAGNER, AINSLEIGH	2	0.00	89.00	0.0
AMOD, RUDWAAN E	1	-	89.00	0.0
APPOLLIS, WERNER	1	-	89.00	0.0
BALOYI, TETELO	1	-	89.00	0.0
BEERAJH, SHARAN	1	-	89.00	0.0
BOTHA THEOPHILOUS JAMES BENNETT	1	-	89.00	0.0
BUYS, MARCO	1	-	89.00	0.0
CHAKADUKA,PAUL	1	-	89.00	0.0
CRUICKSHANKS, IAN	1	-	89.00	0.0
DE KOCK	1	-	89.00	0.0
DU PREEZ, GEORGE FREDERICK	1	-	89.00	0.0
DUNN KAREN MICHELLE	1	-	89.00	0.0
GHUMMAN TANWEER-UL-HAQUE	1	-	89.00	0.0
HART KEITH ARCHIE	1	-	89.00	0.0
HEYNES, CARMEN A	1	-	89.00	0.0
HOLLENBACH JAN HENDRIK	1	-	89.00	0.0
HUGO ANTON JOHANNES MOLL	1	-	89.00	0.0
KIMANI ERIC MAINGI	1	-	89.00	0.0
LISTER DOUGLAS HAMILTON	1	-	89.00	0.0
LOPEZ GERALD	1	-	89.00	0.0
MAMOGOBO, SENTSHO	1	-	89.00	0.0
MANJATI, AZOLA	1	-	89.00	0.0
MASHAMBA, ROFHIWA V	1	-	89.00	0.0
MASOOD TAHIR	1	-	89.00	0.0
MATHEBULA, THABELO	1	-	89.00	0.0
MTSEWU, KHANYISILE	1	-	89.00	0.0
PHOOFOLO NTAI	1	-	89.00	0.0
PROFILE DATA TECHNOLOGY PTY LTD	1	-	89.00	0.0
SEEDAT	1	-	89.00	0.0
SEQUEIRA, KEVIN	1	-	89.00	0.0

SIBIYA, MUZWANDILE FREEDOM	1	-	89.00	0.0
SICWEBU, PHAKADE	1	-	89.00	0.0
STARCK, SHAUN	1	-	89.00	0.0
TEBANG, TEBOGO S	1	-	89.00	0.0
THE KAMBERG TRUST	1	-	89.00	0.0
TICKET TO FREEDOM INVESTMENTS CC	1	-	89.00	0.0
TIMBUKONE PTY LTD	1	-	89.00	0.0
VAKALISA, ASANDA	1	-	89.00	0.0
VAN DER WESTHUIZEN ROELOF	1	-	89.00	0.0
YENGWA, VIWE	1	-	89.00	0.0

Close

GROUP FIVE LIMITED - Trading statement

14 Dec 2016

'FA2'

GRF 201612140034A
Trading statement

Group Five Limited

(Incorporated in the Republic of South Africa)
(Registration number 1969/000032/06)
Share code: GRF ISIN: ZAE 000027405
("Group Five" or "the Company" or "the group")

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different from those of the prior comparative period.

Group Five therefore advises shareholders that it will report a loss per share and headline loss per share of at least 170 cents per share for the six months to December 2016 due to:

1. The recognition of the Group's financial socio-economic contribution of R255 million, in terms of the agreement reached with the government of South Africa to implement a programme of initiatives that will significantly accelerate transformation of the South African construction sector, as announced in a SENS announcement on 11 October 2016. Although payment will occur at R21,25m per annum annually over a 12-year period, the total liability must be recorded in the current reporting period as it is the period in which the liability has been incurred.

2. The commercial close out and final settlement of certain long outstanding contracts, as described below.

Furthermore, the group advises shareholders that, due to a disappointing performance by the Engineering & Construction (E&C) cluster as described below, it expects profits from the underlying E&C operations, i.e. excluding the impact of the above mentioned transactions, to be considerably below margin guidance provided for this cluster in August 2016.

The six months ended 31 December 2015, reflected earnings per share and fully diluted earnings per share of 168 cents and headline earnings per share and fully diluted headline earnings per share of 131 cents respectively.

Once the group has certainty on the actual range of the loss, a further trading statement will be released on SENS.

RESULTS IN CONTEXT

Engineering & Construction

The cluster's performance for the period under review was particularly disappointing, mostly as a result of:

- continued weak trading conditions, impacting the Civil Engineering, Projects and Energy segments, with a subdued order intake for the cluster during the period;
- contract losses, affecting mainly the Projects segment and materially impacting the segment's performance due to contract operational difficulties;
- subdued tendering activity in the mining and oil and gas sectors, which has placed Projects under continued pressure;
- cyclical revenue and profit in the Power sector. Although bidding activity in the Power sector remains buoyant, the length of time taken to achieve contract awards resulted in no new awards materialising in the first six months of the financial year impacting profitability for this segment;

The Kpone Independent Power Project continues to trade in line with expectation and programme.

In addition, the group's focus in the current period was on the commercial close out and final settlement of previously-disclosed long outstanding South African contracts to remove non-performing assets, and improve the group's balance sheet and its return on capital going forward. Settlement has been reached on these contracts, which resulted in additional liquidity for the group but, although now concluded, will impact the cluster's performance for the current period.

Whilst overall short-term market conditions for construction are remaining weaker for longer than expected, the construction industry in the group's targeted geographies and sectors continues to show solid medium and long term prospects.

Manufacturing and Investments & Concessions

The group's Manufacturing cluster is delivering a steady performance in flat markets, and the Investments & Concessions cluster continues to perform well on the back of an ongoing solid performance from the European operations.

REPORTING

The above information has not been reviewed or reported on by the Company's auditors. The group expects to be in a position to provide further guidance to the market in January 2017 ahead of its interim results announcement which is scheduled for release on 27 February 2017 when the group will update the market on its business in a presentation in Johannesburg on the same day. The presentation will be available for all stakeholders on the group's website, www.groupfive.co.za.

14 December 2016

Sponsor
Nedbank Corporate and Investment Banking

9 Feb 2017

Close

GROUP FIVE LIMITED - Trading statement

GRF 201702090027A
Trading statement

Group Five Limited
(Incorporated in the Republic of South Africa)
(Registration number 1969/000032/06)
Share code: GRF ISIN: ZAE 000027405
("Group Five" or "the Company" or "the group")

TRADING STATEMENT

On 14 December 2016, Group Five advised shareholders that it would report a loss per share and headline loss per share of at least 170 cents per share for the six months to December 2016 due to:

1. The recognition of the group's financial socio-economic contribution of R255 million, in terms of the agreement reached with the government of South Africa to implement a programme of initiatives that will significantly accelerate transformation of the South African construction sector, as announced in the SENS announcement of 11 October 2016. Although payment will occur at R21,25m per annum annually over a 12-year period, the total liability must be recorded in the current reporting period as it is the period in which the liability has been incurred.

2. The commercial close out and final settlement of certain long outstanding contracts, as described below.

The group also outlined that due to a difficult period for the Engineering & Construction (E&C) cluster, it expected profits from the underlying E&C operations (excluding the impact of the above-mentioned transactions) to be considerably below the margin guidance provided for this cluster in August 2016.

The group now has more certainty on the actual range of the loss, and therefore provides this further trading statement.

Group Five shareholders are advised that, for the six months ended 31 December 2016, the group expects:

- Fully diluted headline earnings per share ("FDHEPS") and headline earnings per share ("HEPS") to be a loss of between 300 cents per share and 320 cents per share; and
- Fully diluted earnings per share ("FDEPS") and earnings per share ("EPS") to be to be a loss of between 295 cents per share and 310 cents per share

The six months ended 31 December 2015 reflected earnings per share (EPS) and fully diluted earnings per share (FDEPS) of 168 cents and headline earnings per share (HEPS) and fully diluted headline earnings per share of (FDHEPS) 131 cents respectively.

RESULTS IN CONTEXT

Engineering & Construction

The group reported in December 2016 that the cluster's performance for the period under review was particularly stressed, mostly as a result of:

- continued weak trading conditions, impacting the Civil Engineering, Projects and Energy segments, with a subdued order intake for the cluster during the period;
- contract losses, affecting mainly the Projects segment and materially impacting the segment's performance due to contract operational difficulties;
- subdued tendering activity in the mining and oil and gas sectors, which has placed Projects under continued pressure;
- cyclical revenue and profit in the Power sector. Although bidding activity in the Power sector remains buoyant, the length of time taken to achieve contract awards resulted in no new awards materialising in the first six months of the financial year, which impacted profitability for this segment;

The Kpone Independent Power Project continues to trade in line with expectation and programme.

In addition, the group's focus in the current period was on the commercial close out and final settlement of previously-disclosed long outstanding South African contracts to remove non-performing assets, and improve the group's balance sheet and its return on capital going forward.

Subsequent to the trading statement issued in December 2016, the group has concluded its assessment of trading conditions in all active construction contracts, specifically within the Civil Engineering and Projects segments, as well as accounting for the impact of the settlement agreement reached on the long-outstanding South African contracts mentioned in the December 2016 SENS update. This more conservative assessment resulted in an increase in the expected loss for the six months ended 31 December 2016 reported in this trading statement.

The settlement reached on these contracts resulted in additional liquidity for the group and an improved balance sheet at the end of the reporting period and should continue to enhance both liquidity and the balance sheet going forward.

Whilst overall short-term market conditions for construction are remaining weaker for longer than expected, the construction industry in the group's targeted geographies and sectors continues to show solid medium and long term prospects. Concurrently the group is taking action to address areas of operational weakness and overhead efficiency through the extended market downturn.

Manufacturing and Investments & Concessions

The group's Manufacturing cluster is delivering an improved performance in ongoing tight markets, and the Investments & Concessions cluster continues to perform well driven by a solid operating performance from Europe.

REPORTING

The above information has not been reviewed or reported on by the company's auditors. The group will release its interim results announcement on 22 February 2017 when the group will update the market on its business in a presentation in Johannesburg on the same day. The presentation will be available for all stakeholders on the group's website, www.groupfive.co.za.

09 February 2017

Sponsor

Nedbank Corporate and Investment Banking

'FA4'

22 Aug 2017

Close

GROUP FIVE LIMITED - Audited group results for the year ended 30 June 2017

GRF 201708220015A
Audited group results for the year ended 30 June 2017

GROUP FIVE LIMITED
(Registration number 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share code: GRF ISIN code: ZAE000027405
("Group Five" or "the company" or "the group")

AUDITED GROUP RESULTS FOR THE YEAR ENDED 30 JUNE 2017

REVENUE
R10,8 billion
June 2016: R13,8 billion

TOTAL ORDER BOOK*
R14,6 billion
Dec 2016: R15,7 billion
June 2016: R17,3 billion

CASH AND CASH EQUIVALENTS
R2,3 billion
Dec 2016: R2,8 billion
June 2016: R3,3 billion

EARNINGS PER SHARE
829 cents loss
June 2016: 375 cents earnings

OPERATING (LOSS)/PROFIT
R654 million loss
June 2016: R722 million profit

NET ASSET VALUE PER SHARE**
R24,82
Dec 2016: R30,78
June 2016: R35,02

FULLY DILUTED HEADLINE EARNINGS PER SHARE
853 cents loss
June 2016: 335 cents earnings

TOTAL DIVIDENDS PER SHARE
14 cents
June 2016: 72 cents

* Total order book is the sum of the group Contracting order book and Operations & Maintenance order book.
** Net asset value relates to that attributable to equity holders of the parent.

Condensed consolidated income statement
for the year ended 30 June 2017

(R'000)	Group Audited 2017	Group Audited 2016
Revenue	10 880 702	13 773 618
Operating loss before fair value adjustments	(751 967)	(51 277)
Fair value adjustment relating to investment in service concessions and investment property	98 156	773 557
Operating (loss)/profit	(653 811)	722 280
Share of equity accounted profits	41 853	27 359
Finance costs	(64 565)	(76 351)
Finance income	57 330	61 437
(Loss)/profit before taxation	(619 193)	734 725
Taxation	(153 452)	(277 726)
(Loss)/profit for the year	(772 645)	456 999
Allocated as follows:		
Equity shareholders of Group Five Limited	(840 046)	379 245
Non-controlling interest	67 401	77 754
	(772 645)	456 999
Earnings per share - R	(8,29)	3,75
Fully diluted earnings per share - R	(8,29)	3,75

Condensed consolidated statement of comprehensive income
for the year ended 30 June 2017

(R'000)	Group Audited 2017	Group Audited 2016
(Loss)/profit for the year	(772 645)	456 999
Other comprehensive (loss)/income for the year net of tax		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translating foreign operations	(111 244)	281 842
Items that will not be reclassified to profit or loss		
Re-measurement of pension fund	(32 477)	(2 800)
Tax on re-measurement of pension fund	9 094	784
Other comprehensive (loss)/income for the year	(134 627)	279 826
Total comprehensive (loss)/income for the year	(907 272)	736 825
Other comprehensive (loss)/income attributable to:		
Equity shareholders of Group Five Limited	(974 673)	659 071
Non-controlling interest	67 401	77 754

Total comprehensive (loss)/income for the year	(907 272)	736 825

Determination of headline earnings
for the year ended 30 June 2017

(R'000)	Group Audited 2017	Group Audited 2016
Attributable (loss)/profit for the year	(840 046)	379 245
Adjusted for (net of tax)	(24 849)	(40 435)
- Profit on disposal of property, plant and equipment	(7 847)	(27 250)
- Impairment of investment in associate and joint venture	894	3 475
- Net (profit)/loss on shareholding changes in investment in associates	(443)	21 391
- Fair Value adjustment on investment property held by associate company included in equity profit	(17 453)	-
- Fair value adjustment on investment property	-	(38 051)
Headline (loss)/earnings	(864 895)	338 810

Condensed consolidated statement of financial position
as at 30 June 2017

(R'000)	Group Audited 2017	Group Audited 2016
ASSETS		
Non-current assets		
Property, plant and equipment and investment property	1 130 103	1 070 252
Equity accounted investments	928 659	229 194
Equity accounted investments - other	309 550	229 194
Equity accounted investments - service concessions	619 109	-
Investments - service concessions	48 136	1 230 381
Other non-current assets	297 149	315 450
	2 404 047	2 845 277
Current assets		
Other current assets	2 930 198	4 311 479
Bank balances and cash	2 265 401	3 255 233
	5 195 599	7 566 712
Total assets	7 599 646	10 411 989
EQUITY AND LIABILITIES		
Capital and reserves		
Equity attributable to equity holders of the parent	2 521 571	3 545 990
Non-controlling interest	70 133	86 748
	2 591 704	3 632 730
Non-current liabilities		
Interest-bearing borrowings	256 923	187 654
Other non-current liabilities	273 265	138 752
	530 188	326 406
Current liabilities		
Other current liabilities	4 477 754	6 452 853
	4 477 754	6 452 853
Total liabilities	5 007 942	6 779 259
Total equity and liabilities	7 599 646	10 411 989

Condensed consolidated statement of cash flow
for the year ended 30 June 2017

(R'000)	Group Audited 2017	Group Audited 2016
Cash flow from operating activities		
Cash from operations before working capital changes	(170 905)	449 403
Working capital changes	(640 197)	30 204
Cash (utilised)/generated from operations	(811 102)	479 607
Finance costs - net	(2 175)	(14 914)
Taxation and dividends paid	(193 735)	(318 426)
Net cash (utilised)/generated by operating activities	(1 007 012)	146 267
Property, plant and equipment and investment property - net	(92 235)	(155 269)
Investments - net	622 163	(42 382)
Net cash generated/(utilised) by investing activities	529 928	(197 651)
Net cash utilised by financing activities	(384 377)	(438 984)
Effects of exchange rates on cash and cash equivalents	(128 371)	355 585
Net decrease in cash and cash equivalents	(989 832)	(134 703)
Cash equivalents at beginning of year	3 255 233	3 389 936
Cash equivalents at end of year	2 265 401	3.255 233

Capital expenditure and depreciation
for the year ended 30 June 2017

(R'000)	Group Audited 2017	Group Audited 2016

- Capital expenditure for the year	163 915	275 031
- Capital expenditure committed or authorised for the next year	133 530	219 535
- Depreciation for the year	156 461	167 881

Condensed consolidated statement of changes in equity
for the year ended 30 June 2017

(R'000)	Group Audited 2017	2016
Balance at 1 July	3 632 730	2 987 347
Net (loss)/profit for the year	(772 645)	456 999
Other comprehensive (loss)/income for the year	(134 627)	279 826
Share-based payment (credit)/expense	(5 130)	26 327
Distribution to non-controlling interest	(84 008)	(49 983)
Dividends paid	(44 616)	(67 786)
Balance at 30 June	2 591 704	3 632 730

Condensed consolidated segmental analysis
for the year ended 30 June 2017

(R'000)	% change	Group Audited 2017	2016
Revenue			
Engineering & Construction	(25.1)	8 808 759	11 767 899
Building & Housing	(10.2)	4 428 936	4 932 560
Civil Engineering	(22.0)	1 945 306	2 493 265
Projects	(46.8)	1 300 654	2 443 494
Energy	(40.3)	1 133 863	1 898 580
Investments & Concessions	(8.5)	1 049 234	1 146 814
Manufacturing	17.0	1 094 416	935 280
Total	(20.9)	10 952 409	13 849 993
Joint arrangements equity accounted and joint arrangements wholly consolidated		(151 707)	(76 375)
Revenue per income statement		10 800 702	13 773 618

(R'000)	% margin	% change		
Operating (loss)/profit				
Engineering & Construction	(10.2)	(280.9)	(902 420)	(236 926)
Building & Housing	(3.4)	(299.9)	(148 851)	74 459
Civil Engineering	(11.9)	39.3	(231 258)	(381 197)
Projects	(19.5)	(794.6)	(254 239)	36 604
Energy	(23.6)	(907.3)	(268 072)	33 208
Investments & Concessions	16.6	(81.1)	173 772	917 440
Manufacturing	6.3	23.9	69 351	55 993
Total core operating (loss)/profit	(6.0)	(189.5)	(659 297)	736 507
Joint arrangements equity accounted and joint arrangements wholly consolidated			(19 923)	(11 788)
Adjustments for non-operational transactions				
Pension fund surplus			24 343	14 846
Net profit/(loss) on increase in shareholding and disposal of investment in associates			615	(21 391)
Re-measurement of employment obligation			1 692	7 581
Impairment of investment in associate and joint venture			(1 241)	(3 475)
Operating (loss)/profit per income statement			(653 811)	722 280
Share of equity accounted profits			41 853	27 359
Finance costs - net			(7 235)	(14 914)
(Loss)/profit before taxation per income statement			(619 193)	734 725

Statistics
as at 30 June 2017

(R'000)	Group Audited 2017	2016
Number of ordinary shares	101 594 103	101 249 779
- Shares in issue	112 258 283	112 216 980
- Less: shares held by share trusts	(10 664 180)	(10 967 201)
Weighted average number of shares ('000s)	101 340	101 147
Fully diluted weighted average number of shares ('000s)	101 340	101 220
EPS - R	(8,29)	3,75
HEPS - R	(8,53)	3,35
Fully diluted EPS - R	(8,29)	3,75
Fully diluted HEPS - R	(8,53)	3,35
Dividends per share (cents)	14,00	72,00
- Interim	14,00	42,00
- Final	-	30,00

Net asset value per share - R*	24,82	35,02
Net debt to equity ratio	net ungeared	net ungeared
Current ratio	1,16	1,20

EPS: Earnings per share.
HEPS: Headline earnings per share.
* Net asset value relates to that attributable to equity holders of the parent.

Commentary

INTRODUCTION

The group's performance for the year was materially below expectations, with an operating loss compared to a profit in the prior year. The main reasons for this loss are summarised below:

R159,1 million	The recognition of the group's financial socio-economic contribution of the Voluntary Rebuild Programme (VRP)* with the government of South Africa.	The VRP is a programme of initiatives that will significantly accelerate transformation of the South African construction sector, as announced on the JSE SENS on 11 October 2016. Although payment will occur at R21,25 million per annum over a 12-year period (totalling R255 million), the full liability must be recorded in the current year, as this represents the period in which the obligation has been incurred. R159,1 million, reflecting the net present value of the liability, was therefore charged in full against earnings in this year. In addition, an amount of R7,5 million is included as a finance cost relating to the annual discount unwind.	
R244 million	The commercial close out and final settlement of the long-outstanding Transnet New Multi Product Pipeline (NMPP)* contracts.	This is discussed below.	
R40,5 million	Additional restructuring costs.	Following the R7,3 million impact in H1, an additional R33,2 million in costs were incurred in H2 and charged against earnings. This follows further rightsizing of the underlying operating business segments and the associated realignment of the group's support structures.	
R470 million	A reduction in profitability from the underlying Engineering & Construction segments against guidance.	H1 R172 million* H2 R298 million	Profitability reduced due to unsecured orders that did not materialise and continued margin erosion.

* Disclosed in H1 F2017.

The group's Manufacturing cluster delivered a strong result in markets that further contracted. Although the Investments & Concessions cluster continued to perform well on the back of a solid performance by the European operations, the cluster's results were impacted by an unexpected claim at Intertoll Africa as a result of an undetected overpayment to the group over several years by a key client following an error from the client's consulting engineer.

FINANCIAL PERFORMANCE

Headline earnings per share (HEPS) and fully diluted HEPS (FDHEPS) decreased from a profit of 335 cents per share in F2016 to a loss of 853 cents in F2017. Earnings per share (EPS) and fully diluted EPS (FDEPS) decreased from a profit of 375 cents per share in F2016 to a loss of 829 cents per share in the current year.

The difference between earnings and headline earnings this year was mainly as a result of a profit on the fair value adjustment of an investment property held by an associate company and profits on disposal of property, plant and equipment.

Group revenue decreased by 21.6% from R13,8 billion to R10,8 billion, mainly as a result of a 25% decrease in revenue from the Engineering & Construction cluster. Revenue from all this cluster's segments traded lower than the prior year. The Manufacturing cluster grew its revenue by 17.0% and the Investments & Concessions cluster's revenue decreased by 8.5% compared to F2016.

The group's core operating profit decreased from R736,5 million profit to a loss of R659,3 million. The prior year's results reflect a high base due to stronger than usual fair value gains realised on service concessions (R730,1 million) and fair value gains on investment property (R43,5 million) in Investments & Concessions. This was offset at a group level in F2016 by a provision for a potential impaired debt in Engineering & Construction.

In line with expectations, group net finance costs of R7,2 million were recorded for the year compared to the net finance costs of R14,9 million in the prior year.

The effective tax rate of 25% against a loss before tax (F2016 tax rate: 38%) was impacted by:

- the taxation effect of the VRP
- a more conservative approach adopted on the tax treatment of a transaction, and its resultant impact on the group's deferred taxation asset
- unrecognised deferred taxation assets

In the prior year, taxation rates were impacted by the non-deductibility of a provision raised for a potential bad debt.

FINANCIAL POSITION

It is pleasing to note that the group's statement of financial position continues to be sound, with a nil net gearing ratio and a bank and cash balance of R2,3 billion as at 30 June 2017 (F2016: R3,3 billion and H1 F2017: R2,8 billion). At year end the group reported R724,8 million (F2016: R1,9 billion) in excess billing over work performed and R442,4 million (F2016: R479,4 million) in advance payments received.

CASH FLOW

The group absorbed R170,9 million (F2016: R449,4 million generated) cash from operations before a working capital absorption of R640,1 million (F2016: R30,2 million generated). This resulted in a net cash outflow from operating activities of R1,0 billion (F2016: R146,3 million) after settlement of taxation liabilities R149,1 million (F2016: R250,6 million) and dividends paid to shareholders of R44,6 million (F2016: R67,8 million).

The group invested R124,1 million with the acquisition of 10.0% in the M6 Phase III project in Hungary. This is a long term concession.

After a net cash investment of R91,0 million (F2016: R149,7 million) in plant and equipment, net borrowings repaid of R300,5 million (F2016: net R391,9 million) and proceeds on service concessions investments of R785,4 million (F2016: R142,7 million), a net outflow of R989,8 million was realised (F2016: R134,7 million). The depreciation of the South African Rand against foreign currencies, especially the US Dollar, resulted in a R128,3 million outflow (F2016: R355,6 million enhancement) in the South African Rand equivalent of foreign cash balances.

DIVIDEND

The group has an approximate four times basic earnings per share dividend cover policy. This policy is subject to review on a semi-annual basis, prior to dividend declaration, as distributions are influenced by business growth expectations, acquisition activity or movements in earnings as a result of fair value accounting adjustments.

The new board has made the decision to not declare a dividend at year end. This was based on their commitment to conduct a detailed review of the group's strategy, positioning and growth requirements. The board will conclude on a dividend decision by the next reporting period. The full-year dividend is therefore 14 cents based on the interim dividend declared in February 2017 (F2016: 72 cents).

BUSINESS COMBINATIONS

There were no business combinations during the current reporting period.

In December 2016, the group entered into a sale and purchase agreement and shareholders' agreement with Aberdeen Infrastructure Funds (AIF), a wholly-owned subsidiary of Aberdeen Asset Management Plc. This transaction involved AIF's acquisition of a 49.99% stake in Intertoll Europe's underlying public private partnership (PPP) project investment portfolio, which houses Group Five's key European investments and concessions assets. The cash consideration of approximately EUR43,0 million was structured to include accrued interest from the effective date of 1 April 2016 to the financial closing date, after deducting accrued distributions to be paid to AIF and including contract performance payments due to the underlying investment portfolio companies at the closing date. The transaction achieved financial close before financial year end, with proceeds of EUR40 million relating to the seed assets and a net EUR4,3 million relating to the purchase of the investment in M6 Phase III, referred to later. All proceeds were received by 30 June 2017.

Intertoll Europe's PPP project investment portfolio comprised a 15.00% holding in Gdansk Transport Company SA (GTC), Poland, a 10.00% holding in Mecsek autopalya koncesszios zrt (M6 Mecsek), Hungary, and a 12.67% holding in M6 Duna autopalya koncesszios zrt (M6 Duna), Hungary. Intertoll Europe's interests in GTC, M6 Mecsek and M6 Duna together represent the "seed assets".

Following implementation of the transaction, Group Five holds 50.01% of the seed assets and AIF the remaining 49.99%. Both parties' interests in the seed assets are held through Intertoll Capital Partners BV, a joint venture established to facilitate this partnership (the JV). The parties' relative interests within JV are subject to change based on future investments. The transaction created a strategic alliance with AIF, which will co-invest with the group in future projects that require access to capital. This should improve Group Five's ability to participate in the development, investment, operations and maintenance of global concessions assets without having to invest large amounts of capital on its own.

Intertoll Europe therefore retains its entire operations and maintenance (O&M) capability and current contract portfolio, whilst its prospects for securing new projects are enhanced.

Going forward, the JV will direct its efforts to acquiring further equity investments in similar concessions assets across select markets. In acquiring further equity investments within the JV, it is the group's intention to continue co-investing in the JV. Where Group Five elects not to co-invest proportionately alongside AIF, the group will accordingly dilute its shareholding within the JV. The parties have further agreed to a minimum five-year lock-in period in terms of the transaction agreements. The JV will endeavour to secure any O&M roles corresponding to new investment assets for Group Five, thereby delivering on the group's strategy of growing its O&M order book and annuity income.

In February 2017, Group Five also exercised its pre-emptive right in terms of the sale of a 10% stake in M6 Mecsek by a co-shareholder for a cash consideration of EUR8,70 million. In line with the strategic intent of the JV formed with AIF, the group elected to on-sell 49.99% of this stake to AIF for EUR4,35 million. Group Five and AIF therefore now jointly hold the additional 10% stake in M6 Mecsek (50.01% and 49.99% respectively).

As a result of these transactions, the seed assets, as well as the additional 10% stake in M6 Mecsek, which would have been reflected as investment in service concessions carried at fair value through profit and loss, have been reclassified as an equity accounted joint venture on the group's balance sheet as at 30 June 2017.

SHAREHOLDING

The implementation of a Black Professionals Staff Trust and Izakhiwo Imfundo Bursary Trust was approved by shareholders on 27 November 2012. The transaction was concluded on 16 January 2013 following the fulfilment of all conditions precedent.

The estimated share-based payment benefit with respect to the Black Professionals Staff Trust at 30 June 2017 was R24,7 million (June 2016: R46,8 million) and is recognised as a cash-settled share-based payment transaction over the life of the scheme from the effective date of this transaction to the assumed end date of November 2020. An amount of R2 million (F2016: R0,5 million expense) was credited to earnings in F2017.

The implementation of the Izakhiwo Imfundo Bursary Trust portion of the revised transaction resulted in a two million share increase in prior years. The implementation of the Black Professionals Staff Trust at the effective date did not increase the weighted average number of shares in issue, as these remain anti-dilutive at 30 June 2017. This is required to be reassessed at each reporting period.

INDUSTRY MATTERS

Whilst some progress has been made, the management team continues to engage with the Competition Commission with the intent to finally resolve the two remaining matters on fair terms. Based on legal counsel assessment, any potential settlement or liability would be adequately covered by the provision raised by the group in F2013.

As outlined on SENS on 11 October 2016, the group entered into an agreement with the government of the Republic of South Africa (the VRP), together with six other construction companies, to implement a programme of initiatives to significantly accelerate transformation of the South African construction sector. The VRP also addresses the construction companies' exposure to potential claims for damages from certain identified public entity projects arising primarily from the fast-track settlement process launched by the South African Competition Authorities in February 2011.

The settlement agreement comprises:

- A financial contribution by the construction companies into a jointly-administered trust fund
  - The objective of the fund will be the development, enhancement and transformation of the construction industry, as well as the promotion of social infrastructure for all South Africans
  - The group has committed to contributing an amount of R255 million through annual payments of R21,25 million over a 12-year period, commencing in F2017
  - The total payment to be made to the fund by Group Five may be reduced by any claims or potential claims for damages that certain identified public entities have made, or may be entitled to make, against the group in relation to projects listed in the agreement. The payment is limited to the total contribution by Group Five of R255 million
  - The agreement does not address or eliminate any claims by the Competition Commission of South Africa with regards to administrative penalties which may be levied on the group. The group's engagement with the Competition Commission therefore continues
- Certain transformation commitments over and above the current broad-based black economic empowerment (BBBEE) sector requirements
  - In addition to existing enterprise development programmes, Group Five can either:
    - commit to mentoring up to three emerging black-owned enterprises to develop the necessary skills, systems, status and quantity of work to sustain a cumulative combined annual revenue equal to at least 25% of each of the group's annual revenue by 2024 of works delivered in South Africa
      - Aligned to this obligation are fixed interim period transformation targets for each construction company, as well as penalties, calculated in accordance with a formula, for a failure to meet such targets
    - or dispose of not less than a 40% economic interest in its South African civil engineering and general building construction business to an enterprise that is more than 51% black owned, managed and controlled
      - The settlement agreement stipulates that the group will be released from its responsibility for the development initiatives of the emerging contractors if the group enters into a BBBEE transaction.

The new board is evaluating the best approach to meet the VRP commitment, as well as address the fact that the group's current BBBEE transaction expires in 2020 to ensure that it remains business relevant with clients and broader stakeholders. Any BBBEE ownership transaction should be aligned to the group's strategy, which is currently being assessed by the newly-established board of directors.

OPERATIONAL REVIEW

Group

The group provides both its total operating margin and the core operating margin from operations, as per the segmental report.

The core operating margin is the total operating margin adjusted for non-core/headline transactions such as pension fund surpluses, profit/loss on sale of, or impairment/reversal of impairment of subsidiaries and associates and the re-measurement of employment obligations.

The core operating margin reflects the underlying operating performance.

The core and total operating margin for the period under review includes the accounting impact of the financial contribution committed to by the group in the settlement agreement reached with the government of the Republic of South Africa, described earlier.

The total operating margin excludes joint arrangements equity accounted and wholly consolidated, whilst the core margin does not adjust for these joint ventures for segmental reporting purposes.

Both margins include the fair value gains in Investments & Concessions and profit/loss on sale of property, plant and equipment and investment property, as these are within the control of the group.

Group	AUDITED Year ended 30 June 2017	Year ended 30 June 2016
Revenue (R'000)	10 800 702	13 773 618
Total operating margin per income statement - %	(6.1)	5.2
Core operating margin per segmental report - %	(6.0)	5.3
Core operating margin per segmental report - %*	(4.6)	5.3
Core operating (loss)/profit per segmental report (R'000)	(659 297)	736 506
Core operating (loss)/profit per segmental report (R'000)*	(580 230)	736 506

* Excluding the impact of the VRP agreement with the government of South Africa.

The group's total operating margin per income statement was impacted by a surplus on the group's pension fund of R24,3 million (F2016: R14,9 million) as a result of an actuarial valuation assessment.

Engineering & Construction	AUDITED Year ended 30 June 2017	Year ended 30 June 2016
Revenue - (R'000)	8 800 759	11 767 899
Core operating margin per segmental report - %	(10.2)	(2.0)
Core operating margin per segmental report - %*	(8.4)	(2.0)
Core operating (loss)/profit per segmental report (R'000)	(902 420)	(236 926)
Core operating (loss)/profit per segmental report (R'000)*	(743 353)	(236 926)

* Excluding the impact of the VRP agreement with the government of South Africa.

The Engineering & Construction cluster contributed 80.4% to group revenue (F2016: 85.0%). Over-border work contributed 31% (F2016: 32%) to cluster revenues. Revenue decreased by 25.1% from R11,8 billion to R8,8 billion.

The cluster delivered an operating loss of R902,4 million, representing a core operating margin of (10.2%). The R236,9 million loss in the prior year included a R365,4 million provision for a problematic debtor in Civil Engineering, as discussed later. Excluding the cost impact of the VRP agreement, the margin was -8.4% or a loss of R743,3 million.

Although the Contracting order book decreased in the second half of the year, the decline was less than the first half. However, the ongoing order book decline resulted in negative operational gearing as costs could not be reduced quickly enough. Continued competitive market conditions translated into tighter margins on work secured.

The results were impacted by a number of issues:

- Additional retrenchment costs of R40,5 million in the year
- The VRP agreement, which impacted both the Building & Housing and Civil Engineering segments
- The commercial close out and final settlement of previously-disclosed long outstanding South African public NMPP contracts, as reported to the market in the SENS announcement of 14 December 2016
  - A decision was taken by the group to enter into a settlement agreement on these contracts instead of embarking on what was expected to be a protracted and expensive commercial and legal process to recover material costs incurred in previous periods. This settlement agreement impacted the Civil Engineering and Project segments and, most materially, the Energy segment. The conclusion of this matter has allowed the group to remove non-performing assets, improve the group's balance sheet and ensure additional liquidity for the group, with the uncertainty of an outcome removed
- Continued weak trading conditions which impacted all segments and led to a subdued order intake for the cluster during the year. This included:
  - housing contracts which could not reach financial close
  - decreased levels of awards in the civils market and the competitive landscape in the roads sector, which impacted the Civil Engineering segment
  - low tendering activity in the mining and oil and gas sectors which impacted the Projects and Energy segments
  - Although bidding activity in the power sector remains buoyant, the length of time taken to achieve contract awards resulted in only one award in the Power business within Energy segment, during the fourth quarter of F2017. This impacted the recovery of direct and indirect overheads and the profitability for this segment through the year
- Contract losses due to operational difficulties and inefficiencies on sites. This mainly affected the Projects and Civil Engineering segments

The Kpone Independent Power Plant contract in Ghana continues to make good progress. Although the group has been faced with challenging site conditions, logistical hurdles and varying weather conditions, steady progress has been achieved since the commencement of the contract in the second half of F2015. The contract has now entered its final construction and commissioning stage. Despite more than 12 months in cumulative delays, the contract is expected to be completed in the fourth quarter of the 2017 calendar year. As outlined in the F2017 interim results and the market announcement of May 2017, design, which was sub-contracted to a major international engineering company, and certain tunnelling delays have been experienced. The tunnelling delays have been resolved and the completion of the steam pipe system, as well as the on-shore and off-shore seawater intake chamber system are now on the critical path to completion. A case study on this contract is included in the group's integrated annual report, which has been published on the same day as releasing the group's results.

The design delays, together with the late arrival of procured items on site following a change in Ghanaian law during the contract, negatively impacted the completion date. The contract makes provision for relief in the event of any change in law. These delays will result in a completion date post the contractual date. However, when considered together with claims on the contract to which the group has assessed its entitlement, the group does not expect this to further negatively impact the contract's profit recognition reported to 30 June 2017. Due to the contract being close to the completion stage, key focus areas in the short term include daily micro-scheduling and monitoring of critical paths and key contract deliverables. In addition, the group is implementing commercial proces which include claim notifications to the client and applying the group's rights within the contract to utilise the fast-track mechanism for the resolution of clai

The following segment performances contributed to Engineering & Construction's total core operating loss:

Building & Housing	AUDITED Year ended 30 June 2017	Year ended 30 June 2016
Revenue - (R'000)	4 428 936	4 932 560
Core operating margin per segmental report - %	(3.4)	1.5
Core operating margin per segmental report - %*	(1.0)	1.5
Core operating (loss)/profit per segmental report (R'000)	(148 851)	74 459
Core operating (loss)/profit per segmental report (R'000)*	(42 277)	74 459

* Excluding the impact of the VRP agreement with the government of South Africa.

Building & Housing's results continue to reflect a tight trading environment operating on very thin margins.

Revenue decreased by 10.2% from R4,9 billion (100% local) to R4,4 billion (97% local). The segment reported a core operating loss of R148,9 million (F2016: R74,5 million profit), mainly due to accounting for the Building & Housing segment's portion of the financial contribution to the VRP. This resulted in the overall core operating margin percentage decreasing from 1.5% to -3.4%. Excluding this, the segment reported a core operating loss of R42,2 million and a margin of -1.0%. This loss was mainly as a result of unsecured work not materialising in line with plan within the Housing segment, as well as a provision of R28 million raised on a possible irrecoverable advance to a joint venture partner. The segment incurred retrenchment costs of R3,3 million in F2017.

A landmark contract within Building was the City of Tshwane's public private partnership for its new municipal headquarters (Munitoria). This contract reached successful completion during the year. Although the building market has been vibrant for the financial year in the private sector, this segment maintains a balanced order book between public and private contracts. Whilst tender enquiries continue to be at an acceptable level, and the value of new contracts secured is encouraging, competition remains strong. The medium to longer term outlook for the building market is less certain in a rising domestic interest rate environment

The Housing segment successfully completed some notable contracts for the mining sector. Whilst replacement work in the private sector has been difficult to secure in this market, we are seeing traction within the mining sector with a recent award in the Northern Cape. However, the largest opportunities exist in offering housing on a number of multi-disciplinary local and over-border contracts. The Housing strategy is to create a new pipeline of work within the private sector, especially residential developments in the social and entry-level markets. The Housing team recently secured the first of these contracts and the group anticipates that this could become a significant negotiated multi-year pipeline in years to come. This will provide greater certainty of future order book growth at acceptable margins.

The Housing public sector has been difficult. Despite a number of significant opportunities, lead times confirming contract financing prior to construction commencement, as well as delayed start-ups and on-site delays, remain an issue.

The order book, whilst reduced from June 2016 and December 2016, remains at a high level.

The secured one-year order book stands at R3,1 billion (95% local) (H1 F2017: R4,4 billion and 94% local) (F2016: R4,3 billion and 96% local). The total secured order book stands at R4,0 billion (96% local) (H1 F2017: R5,7 billion and 95% local) (F2016: R5,0 billion and 95% local).

	AUDITED Year ended 30 June 2017	AUDITED Year ended 30 June 2016
Civil Engineering		
Revenue - (R'000)	1 945 306	2 493 265
Core operating margin per segmental report - %	(11.9)	(15.3)
Core operating margin per segmental report - % *	(9.2)	(15.3)
Core operating (loss)/profit per segmental report (R'000)	(231 258)	(381 197)
Core operating (loss)/profit per segmental report (R'000) *	(178 767)	(381 197)
Core operating (loss)/profit per segmental report (R'000) **	(156 564)	(15 834)

* Excluding the impact of the VRP agreement with the government of South Africa.
** Excluding the impact of the NMPP contracts in F2017 and provision for a potential impaired debt in F2016.

This segment reported a 22.0% decrease in revenue from R2,49 billion (63% local) to R1,94 billion (62% local), whilst core operations generated an unacceptable loss of R231,2 million for the year (F2016: R381,2 million loss after recording a R365,4 million provision for a potential impaired debt). The overall core operating margin percentage improved from -15.3% to -11.9% but remains disappointing.

As previously communicated, this segment raised a R365,4 million provision for a potential debtor in the prior year. Although positive traction was made in H1 F2017 in resolving a portion of the disputed amounts, the group continues to adopt a cautious stance, with the full provision remaining unaltered until cash flow from the client recommences. No further traction on the resolution of this matter was achieved in H2 F2017.

Included within the core operating loss is Civil Engineering's portion of the financial contribution for the VRP. Excluding this transaction, the segment still reported a core operating loss of R178,8 million and a core operating margin of -9.2%.

The segment's results were impacted in H1 F2017 by the commercial close out and final settlement of the previously-disclosed long-outstanding NMPP public contracts. Excluding the impact of the NMPP settlement agreement and government agreements, performance would still have been weak, with a core operating loss of R156,6 million. R49,0 million of this was incurred in H1 F2017 and R107,3 million in the second half of the financial year, resulting in an operating margin of -8.0%.

As cautioned at interim results time, the segment was expected to be impacted further by restructuring costs, which could not be defined at the time. The second half was therefore weaker than guided, due to the R14,1 million in retrenchment costs to right-size the segment to match its view on future market demand and conditions as well as additional costs incurred on certain contracts, mainly roads and earthworks. These have now been completed.
The legacy Middle East operations' close-out continued, with good progress on the collection of cash and the finalisation of final contract accounts with clients, joint venture partners and sub-contractors. Cash on final close out of contracts was received during the year.

Order intake for the Civil Engineering segment remains challenging. The volume of awarded work in the sector is very low, with strong competition experienced across all roads, earthworks and civils contracts. Tender activity is at an all-time low and highly competitive.

Industry Insight reports that "the estimated value of civil projects out to tender during the second quarter of 2017 fell by 39% year-on-year, following the decrease of 43% year-on-year during the first quarter of 2017. This means the value of tenders released during the first two quarters of 2017 has declined by over 40% compared to the same period last year. The drop in tender values is broad-based, affecting all provinces across the country, except for a marginal increase in tender values in the Northern Cape."

In line with this, delays have been experienced by the group, with contract award times of between six to 12 months. With the depressed South African economic growth and financial limitations experienced by state owned entities, an improvement in the short term is not anticipated. The segment has therefore been further rightsized and the operations teams split to focus separately on civil engineering and roads and earthworks.

The segment is focusing on securing over-border contracts and multi-disciplinary contracts with the Projects segment. Some success was achieved, with awards prior to the financial year end. Committed expenditure under the South African government's capital programme and a revival in commodity prices should bolster prospects in the South African and rest of Africa civil engineering and infrastructure markets.

Civil Engineering's secured one-year order book stands at R1,0 billion (85% local) (H1 F2017: R1,6 billion and 67% local) (F2016: R2,0 billion and 59% local). The full order book is at R1,6 billion (90% local) (H1 F2017: R2,0 billion and 70% local) (F2016: R3,0 billion and 64% local).

	AUDITED Year ended 30 June 2017	AUDITED Year ended 30 June 2016
Projects		
Revenue - (R'000)	1 300 654	2 443 494
Core operating margin per segmental report - %	(19.5)	1.5
Core operating margin per segmental report - % *	(17.3)	1.5
Core operating (loss)/profit per segmental report (R'000)	(254 239)	36 604
Core operating (loss)/profit per segmental report (R'000) *	(225 107)	36 604

* Excluding the impact of the NMPP contracts.

During the year, revenue was severely under pressure and decreased by 46.8% from R2,4 billion (26% local) to R1,3 billion (11% local). Core operating profit decreased from R36,6 million to R254,2 million loss. This was partially due to the impact of the commercial close out and final settlement of NMPP public contracts in H1 F2017. Excluding the impact of the settlement agreement reached on the NMPP contracts, the segment reported a core operating loss of R225,1 million and an operating margin of -17.3%, with a core operating loss of R106,4 million incurred in H1 F2017 and R118,7 million in H2 F2017.

As communicated at interim results time, the segment was impacted by losses incurred on a contract due to additional unrecoverable costs incurred H1 F2017. This contract is now complete and intervention included the removal of the senior contracts management.

In H2 F2017 the segment incurred R9,1 million in retrenchment costs to right size the business following a reduction in market volumes that nearly halved revenue. In addition, subdued tendering activity in the mining and oil and gas sectors resulted in a reduced order intake for the segment. This impacted the recovery of direct and indirect overheads. Additional retrenchments were actioned at the end of the financial year, with the benefits to be generated in F2018. The segment also deferred the continued recognition of a claim on a contract which experienced labour unrest and malicious damage, as this could not be recovered through insurance entitlement. The group continues to pursue its entitlement.

Whilst the mining sector remains depressed, select prospects are being pursued, highlighted by the recent awards within the gold, coal and fluorspar contracts. The segment continues to support group tenders in the energy markets. A gradual improvement in the number of enquiries for African mining contracts has been noted and the outlook for F2018 has been improved after securing a pleasing amount of work within the mining sector.

The secured one-year order book stands at R1,2 billion (56% local) (H1 F2017: R915,7 million and 34% local) (F2016: R1,2 billion and 12% local). The full secured order book stands at R1,6 billion (66% local) (H1 F2017: R1,2 billion and 46% local) (F2016: R1,5 billion and 22% local).

	AUDITED Year ended 30 June 2017	AUDITED Year ended 30 June 2016
Energy		
Revenue - (R'000)	1 133 863	1 898 580
Core operating margin per segmental report - %	(23.6)	1.7
Core operating margin per segmental report - %*	(6.7)	1.7
Core operating (loss)/profit per segmental report (R'000)	(268 072)	33 288

Core operating (loss)/profit per segmental report (R'000)*	(75 443)	33 208

* Excluding the impact of the NMPP contracts.

During the year, revenue decreased by 40.3% from R1,9 billion (42% local) to R1,1 billion (40% local).

Core operating profit decreased from R33,2 million to R268,1 million loss. This resulted in a core operating profit margin of -23.6% (F2016: 1.7% profit).

The extremely weak results in H1 F2017 were mainly as a result of the impact of the commercial close out and final settlement of previously-disclosed long-outstanding NMPP contracts. Excluding this impact, the segment reported a core operating profit of R11,5 million in H1 F2017 and a margin of 2.0%.

However, the segment was materially impacted in H2 F2017 by an under-recovery of direct overheads following a reduced rate of trade and lower levels of contract awards against budget. Although the group has been actively bidding thermal, gas and alternative fuels contracts, it was impacted by the 18-month delay in the financial close of the renewables programme. Awards in this segment are traditionally lumpy and this business was most impacted by the lack of contract awards, which was anticipated to be awarded and traded in H2 F2017. The segment incurred R8,1 million in retrenchment costs in June 2017.

Bidding activity levels across Africa on a number of significant power contracts continue to be strong. Competition levels are high, with the incubation period from budget to tendering and order placement remaining long and often unpredictable. Certain notable contracts have been tendered within the South African market under the renewable energy programme for private clients and Eskom.

Although progress continues to be made on the secured Koeberg contract, Group Five Nuclear is still not trading at sufficiently high volumes to cover the business overheads. To reduce the ongoing level of holding costs, the group has made a decision to consolidate its activities in the nuclear sector and rationalise its cost structure.

The secured one-year order book stands at R907 million (83% local) (H1 F2017: R630,1 million and 27% local) and (F2016: R913 million and 12% local). The full secured order book stands at R1,5 billion (90% local) (H1 F2017: R781,7 million and 41% local) (F2016: R1,2 billion and 22% local).

	AUDITED	
Investments & Concessions	Year ended 30 June 2017	Year ended 30 June 2016
Revenue - (R'000)	1 049 234	1 146 814
Core operating margin per segmental report - %	16.6	80.0
Core operating profit per segmental report (R'000)	173 772	917 440

Investments & Concessions consists of transport concessions and property developments.

The cluster contributed 9.6% (F2016: 8.3%) to group revenue and R173,8 million to group core operating profit (F2016: 124.6%).

Revenue, which consists primarily of fees for the operation and maintenance of toll roads, decreased by 8.5% from R1,1 billion to R1,0 billion.

The core operating profit margin decreased from 80.0% to 16.6% on the back of core operating profit of R173,8 million (F2016: R917,4 million). As expected, the quantum of fair value upward adjustments recorded from the group's investment in service concessions of R98,2 million was significantly lower than the prior year (F2016: R773,6 million). As indicted in F2016, fair value adjustments for the current year was expected to return to normalised levels. This net fair value adjustment represents an upward fair value adjustment on transport concessions of R140,3 million and a devaluation of R42 million on the group's Bulgarian development assets.

The R730,1 million fair value gains in F2016 in the investment in service concessions recorded were due to:

- Maturing project risk profiles, with construction complete and final defects lists determined and known
- Actual proven project traffic flows being materially better than those conservatively forecast at the time of tender submission
  This resulted in the actual underlying project cash flows that were materially better in F2016 than those originally forecast in the base-case models
- compiled at the time of project financial close. The improved cash flow was the primary driver for the significant growth in the value of the investments.

Intertoll Africa's operating profit was materially impacted by an unexpected claim. This stems from an undetected overpayment to the group over several years by a key client based on an error from the client's consulting engineer. Notwithstanding the claim, the underlying business in both South Africa and Zimbabwe is performing well. Profitability was somewhat reduced due to additional equipment supply costs and legal costs. To enhance performance, the team continues to focus on cost efficiencies, with good progress made towards targets. Attractive opportunities within select markets in sub-Saharan Africa are being pursued.

In Intertoll Europe, the 20-year Westlink DBFO1 contract in Belfast (Northern Ireland), which commenced in H2 F2016, has operated ahead of expectations in its first full year of operations. Intertoll Europe was also awarded a six-year operations and maintenance contract in Poland in H1 F2017 for the A1 Phase III. This has commenced and is performing in line with expectations. The remainder of Intertoll Europe's projects continues to perform strongly. Additional new prospects are being explored in the region, including the UK, Czech Republic, Poland, Greece and Turkey. Positive early-stage progress has been made with the development of concessions road prospects in North America, working together with existing European partners in that region. The underlying performance in H2 F2017 remained strong.

G5 Properties performed in line with expectations and is making steady progress with the development of its current portfolio of industrial, mixed-use and residential projects in South Africa, whilst continuing to develop select prospects across sub-Saharan Africa. In South Africa, several residential projects have been launched, whilst the African projects are largely dependent on securing tenants for a number of commercial projects.

As outlined earlier, the group entered into a sale and purchase agreement and shareholders' agreement with AIF, a wholly-owned subsidiary of Aberdeen Asset Management Plc. in December 2016. This involved AIF acquiring a 49.99% stake in Intertoll Europe's underlying PPP project investment portfolio.

	AUDITED	
Manufacturing	Year ended 30 June 2017	Year ended 30 June 2016
Revenue - (R'000)	1 094 416	935 280
Core operating margin per segmental report - %	6.3	6.0
Core operating profit per segmental report (R'000)	69 351	55 993

Manufacturing consists of fibre cement building products business Everite, steel fabrication business BRI, Group Five Pipe and a sand business Sky Sands.

The Manufacturing cluster contributed 10.0% (F2016: 6.8%) to group revenue, and R69,4 million to group core operating profit (F2016: 7.6% of group core operating profit).

Revenue increased by 17.0% from R935,3 million to R1,1 billion. The reported core operating profit for the year was R69,3 million, which was 23.9% higher than the prior year's core operating profit of R56,0 million. This resulted in a core operating margin of 6.3% (F2016: 6.0%).

The South African manufacturing market was subdued, with business confidence deteriorating. This impacted demand for our manufactured range of products. The ability to pass on inflation related price increases was affected by competing complementary products and imports. The internal cost of production also continued to rise as demand for higher wages and the rising cost of energy squeezed margins.

Against this challenging environment, the Manufacturing operations have performed exceptionally well by increasing both revenue and earnings. The Fibre Cement business grew volumes by aggressively defending local market share, whilst growing export volumes into Southern Africa. The strategy of growth into alternative revenue streams bore fruit, with a pleasing increase in traded goods revenues and contribution. A number of internal efficiency projects, especially in the area of raw material procurement and processing, positively impacted performance. The continued focus on labour productivity led to the overall cost of production achieving its robust targets, with core operating profit increasing.

The Aerated Autoclaved Concrete (AAC) lightweight building material plant was fully commissioned during the financial year and will start contributing to results from F2018.

The Steel businesses performed reasonably well in an oversupplied civil engineering market, with little demand and a high level of price competition. This was achieved through stringent focus on cost efficiencies and cost associated with delivering product to market.

Looking forward, the market is not expected to recover in the short term and management will be focusing on further cost reductions and efficiency gains in its traditional business entities. Revenue and margin growth will be driven through additional exports, growth in the AAC process output and sales, additional traded goods opportunities and further market penetration in the rural market growth nodes in South Africa.

PROSPECTS

Results were significantly impacted by a number of exceptional items recorded in this reporting period, together with operating losses incurred in the Engineering & Construction segments and the impact of continuing weak order book intake in this cluster as a whole, with the resultant under- recovery of direct and indirect overheads.

It is important that the group is structured to respond more effectively to the changing market dynamics. The management team has reduced the size of the group and de-layered its operations to become leaner, with a strong emphasis on transparency in all its major risk areas. This also allows the group to move resources to where they are most needed as the markets dictate.

Short term actions include an intensive focus on discipline in contract management and tight cost control, improved management review levels and heightened accountability and action on non-performance. As a group it is imperative to heighten its focus on accountability.

The poor performance in Engineering & Construction is being addressed by entrenching new procedures on sites, such as:

- Improved cost to completion procedures on all contracts and linking these directly to contract risk registers. This ensures that risks are properly assessed when calculating the cost base of a contract
- An enhanced early-warning dashboard, which will enable management to react much sooner once a contract displays signs of distress
- Tighter controls to manage operational risk and internal challenges on sites
- Increasing the discipline implemented to ensure employees adhere to all procedures, as well as implement training around lessons learnt

The group's attention is also firmly focused on its target clients and markets to secure work that will deliver the value-enhancing growth the management team seeks, whilst improving returns on capital employed across the group.

The group's total secured Engineering & Construction contracting order book stands at R8,7 billion (December 2016: R9,6 billion, June 2016: R11,2 billion).

In addition, the group has R5,8 billion in secured operations and maintenance contracts (December 2016: R6,1 billion, June 2016: R6,1 billion).

The overall group reported order book at June 2017 therefore stands at R14,6 billion (December 2016: R15,7 billion, June 2016: R17,3 billion).

The value of the group's target opportunity pipeline stands at R151 billion, with R84 billion of this pipeline currently in tender and pre-tender stage. This is slightly lower than the R193 billion pipeline and R97 billion tender and pre-tender pipeline reported in December 2016 due to a refinement of target contracts. The pipeline indicates ongoing strong demand in power and transport, with continued activity in real estate and an improving mining and industrial sector.

DIVIDEND DECLARATION

The new board has made the decision to not declare a dividend at year end. This was based on their commitment to conduct a detailed review of the group's strategy positioning and growth requirements. The board will conclude on a dividend decision by the next reporting period.

ACCOUNTING POLICIES

Financial instruments other than investments in service concessions, currently reflected as equity accounted investments and investments in service concessions, are measured at carrying value which approximates their fair value.

It values its investment in service concessions at fair value at the time of investing or making an irrevocable commitment to invest. Fair values are determined using the discounted cash flow method of valuation using anticipated future cash flow based on market-related exchange and inflation rates. The relevant South African Rand to Euro exchange rate used was R14,80 (F2016: R16,67).

The cash flows are discounted at appropriate rates that take into account the relevant market and project risks. Discount rates ranging between 11% and 13% were used in the year under review (F2016: 11% to 13%).

SPECIAL RESOLUTION

Notice is hereby given that, in terms of the provisions of section 45(5) of the Companies Act, No 71 of 2008 (South Africa) ("the Act") and pursuant to the special resolution passed at the annual general meeting of the company held on 31 October 2016, authorising the company to provide direct or indirect financial assistance to related or inter-related parties, the board of directors has resolved in terms of section 45(2) of the Act to authorise Group Five to provide financial assistance to its subsidiary, which financial assistance exceeds one-tenth of one percent of the company's net worth. The financial assistance is in the form of a guarantee for borrowing facilities.

In relation to this authority granted,

In H1 F2017:

- No borrowing facilities were raised

In H2 F2017:

- The group settled bond GFC 04 (R280 million) in April 2017 and subsequently deregistered the Domestic Medium Term Note (DMTN) programme with Group Five Construction Limited as a borrower. The group continues to maintain the DMTN programme with Group Five Limited as borrower. No notes have been issued under this programme
- A R250 million revolving credit facility was converted to a R190 million overnight money market facility
- The group secured a R190 million overdraft facility. As at 30 June 2017, the overdraft was not utilised
- The group secured a GHC 35 million Cedi facility. The facility is available until March 2018. As at 30 June 2017, GHC 31 million had been drawn down

BOARD CHANGES

The following changes in the board of directors occurred during the financial year:

- Mr S Morris and Dr J Job retired on 31 August 2016
- Mr E Vemer resigned from the board and as CEO with effect from 28 February 2017
- Mr M Thompson resigned with effect from 6 April 2017
- Ms Ngonyama resigned with effect from 5 May 2017
- Ms P Mthethwa, Mr K Mpinga, Mr J Chinyanta, Mr W Louw and Mr V Rague resigned with effect from 24 July 2017
- Mr T Mosai was appointed as acting CEO on 1 March 2017 and as permanent CEO on 23 May 2017
- Following the conclusion of the extraordinary general meeting of shareholders on 24 July 2017, and acceptance by the directors of their election as non-executive directors of the company, the group announced the appointments of Ms N Mandindi, Ms C Fernandez, Ms J Huntley, Dr J Job, Dr T Kgogo, Messers N Martin, M Upton and E Williams as non-executive directors, with effect from 24 July 2017

The new board is committed to restoring stability to the group after a period of significant change. The members have the appropriate skills and expertise to assist the management team to lead Group Five back to a sound base and pleasing returns for shareholders. The members were nominated and voted on by shareholders and are committed to addressing the immediate challenges without losing sight of the importance of also having a more medium and long term strategy horizon.

EXECUTIVE COMMITTEE AND SENIOR MANAGEMENT CHANGES

The following changes in the executive committee occurred during the financial year:

- Mr W Zeelie, the previous Engineering & Construction executive committee member, resigned from the group with effect from 31 March 2017. He continues working with Group Five under a consultancy agreement until March 2018
- Mr J Doorasamy, the previous human resources executive committee member of the group, was retrenched from the group through mutual agreement with effect from 31 March 2017. His replacement is currently being sought
- Mr J Hillary, the previous Investments & Concessions executive committee member, resigned from the group with effect from 31 March 2017

The board thanks these members of senior management for their contribution over the years and wishes them well in their future endeavours.

As previously reported:

- Mr M Humphreys was appointed as the Engineering & Construction executive committee member with effect from 31 March 2017 and remains the chief operations officer for this cluster
- Mr K Maharaj was appointed as the Investments & Concessions executive committee member with effect from 23 May 2017

ESTIMATES AND CONTINGENCIES

The group makes estimates and assumptions concerning the future, particularly with regards to construction contract profit taking, provisions, arbitrations, claims and various fair value accounting policies.

Accounting estimates and judgements can, by definition, only approximate results, as the actual results may differ from such estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Whilst the group has no civil claims pending, stakeholder attention is drawn to the contingent risk of civil claims, other than those claims or potential claims for damages that certain identified public entities may be entitled to make against the group in relation to projects listed in the settlement agreement mentioned earlier and in the SENS announcement on 11 October 2016 possibly being lodged against the group, as well as against all construction companies following the Competition Commission's release of its findings in June 2013.

Total financial institution guarantees offered to third parties on behalf of subsidiary companies amounted to R5 498 million as at 30 June 2017, compared to R5 484 million as at 31 December 2016 and R6 521 million as at 30 June 2016.

BASIS OF PREPARATION

The consolidated condensed annual financial information should be read in conjunction with the annual financial statements for the year ended 30 June 2017, which have been prepared in accordance with the framework concepts and the recognition and measurement criteria of International Financial Reporting Standards (IFRS).

The significant accounting policies and methods of computation are consistent in all material respects with those applied in the previous period.

LEVEL OF ASSURANCE

The annual financial statements have been audited by the independent accounting firm, PricewaterhouseCoopers Inc.

Their unmodified audit report is available for inspection at the group's registered office.

The financial statements were prepared by the Chief Financial Officer CA(SA) and approved by the board of directors on 17 August 2017 and signed on its behalf by:

On behalf of the board

N Mandindi
Chairperson
17 August 2017

T Mosai
Chief Executive Officer

Board of directors:
N Mandindi* (Chairperson), T Mosai (CEO), CHF Teixeira (CFO), C Fernandez*, J Huntley*, J Job*, T Kgogo*, N Martin*, M Upton*, E Williams*
* Non-executive director.

Transfer secretaries:
Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196
Sponsor: Nedbank Corporate and Investment Banking

Registered address:
No 9 Country Estate Drive, Waterfall Business Estate, Jukskei View Johannesburg 1662, South Africa
Postnet Suite 500, Private Bag X26, Sunninghill 2157, South Africa

Tel: +27 10 060 1555
Fax: 086 206 3885

E-mail: info@groupfive.co.za

Please visit our website: www.groupfive.co.za

165
FA5

18 May 2017

Close

GROUP FIVE LIMITED - Cautionary announcement

GRF 201705180002A
Cautionary announcement

GROUP FIVE LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1969/000032/06)
Share code: GRF ISIN: ZAE000027405
("Group Five" or "the Company")

CAUTIONARY ANNOUNCEMENT

Group Five shareholders are advised that the Company has been notified by a shareholder that it seeks to call an extraordinary general meeting, to reconstitute the board of directors of Group Five (the "Board"), following a disagreement with the Board on the future direction of the Company.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Johannesburg
18 May 2017

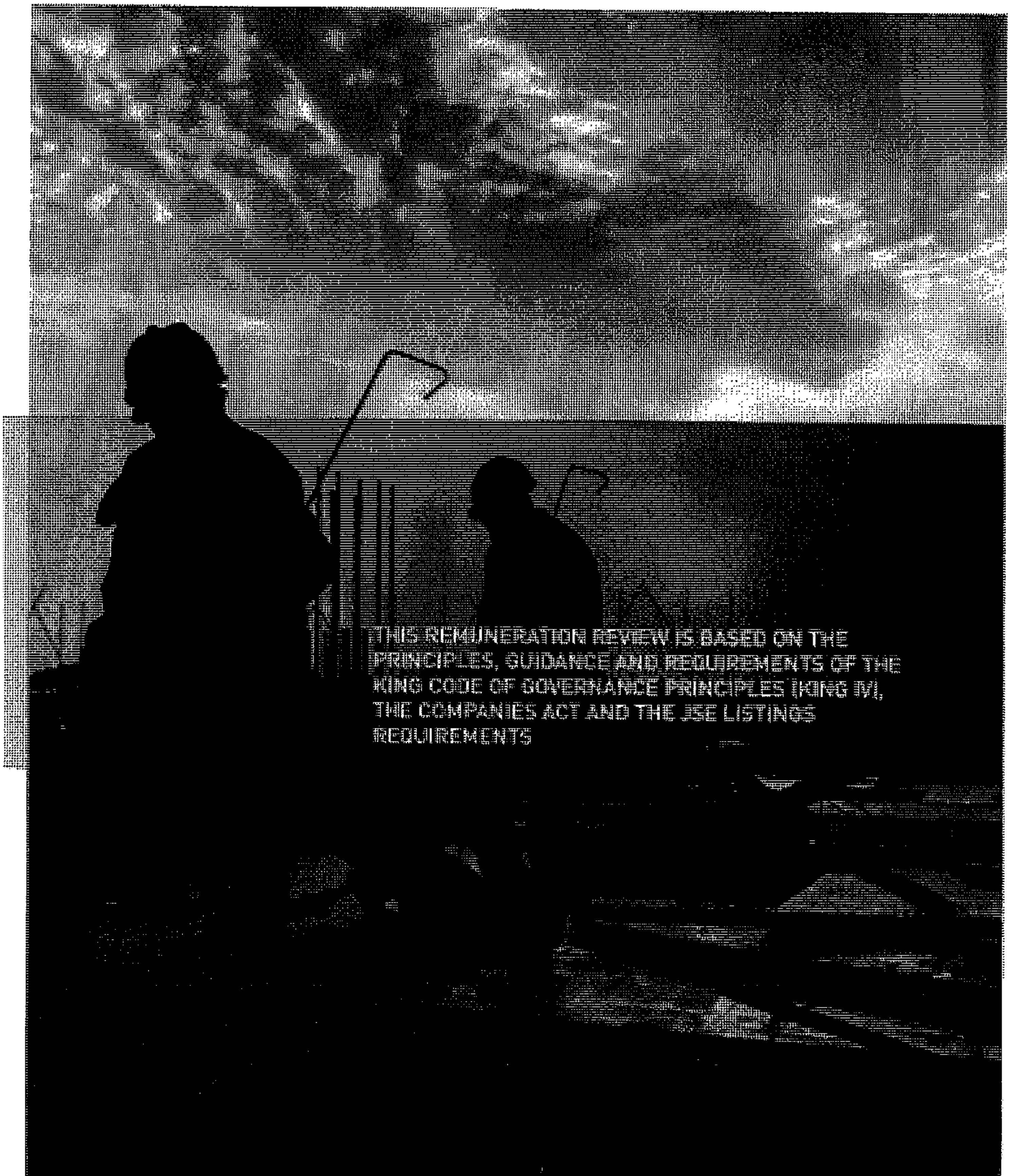
Sponsor
Nedbank CIB

"FA6"

REMUNERATION REVIEW

2018

GROUP FIVE
structured ingenuity


THIS REMUNERATION REVIEW IS BASED ON THE PRINCIPLES, GUIDANCE AND REQUIREMENTS OF THE KING CODE OF GOVERNANCE PRINCIPLES (KING IV), THE COMPANIES ACT AND THE JSE LISTINGS REQUIREMENTS

REMUNERATION COMMITTEE CHAIRPERSON'S LETTER

Dear stakeholders

The remuneration committee (remco) is very mindful of the difficult environment in which the executive leadership has been required to deliver on the business' strategic objectives.

During the course of the year, the difficult operating environment – characterised by challenging general economic conditions, and the most protracted and severe downturn in recent history within the construction and engineering sector – resulted in the significant weakening of the group's financial position, necessitating the formulation of a new turnaround strategy for the business.

Remco understands that, within such a difficult operating environment, it is imperative that the group's remuneration philosophy, policies and reward practices support the efforts to retain the critical talent and skillsets required for the successful execution of the business' turnaround strategy.

The group therefore continues to participate in various forums and remuneration surveys, monitoring market trends to inform and review reward practices so that they remain competitive and enable the attraction, retention and development of talent. More specifically, the group's long term incentive plan (LTIP) scheme is being revised and a new, modern LTIP scheme is being developed – combining elements of both long and short term incentive plans – to better align the interests of shareholders and management. This new LTIP scheme will be formally presented to shareholders for approval at the F2019 annual general meeting. In the meantime, the group proposes to consult with shareholders on identifying the best way to retain and incentive participating employees. The group will also present this to its bridge facility lender consortium for approval before implementation.

This report outlines the company's remuneration philosophy and policy for non-executive directors, executive directors and other employees. Equally importantly, it explains how the policy has been implemented and discloses remuneration made during the year under review.

For personal reasons and with deep regret, I must inform you that I will be stepping down as a director of the company and as remco chairperson at the end of 2018. It has been a privilege and pleasure to serve the group's stakeholders since being elected to the board in July 2017. During this period, remco commenced with ensuring the ongoing relevance of the group's reward philosophy, policy and practices. Much more must still be done – a challenge which the new remco will relish.

Finally, I would like to thank remco members and executive management for their dedication, efforts and support during very challenging times. Thank you also to the chairperson of the board for her leadership, wise counsel and support.

NMartin

Nazeem Martin
Chairperson: Remuneration Committee

THIS REPORT IS STRUCTURED IN **THREE** SECTIONS:

1 Background statement Page 4

2 Remuneration policies and principles for voting at the group's next AGM Page 6

3 Application of the remuneration policy for voting at the group's next AGM Page 14

SECTION

1

Background statement | Remuneration policies and principles | Application of the remuneration policy

THIS REMUNERATION REVIEW IS BASED ON THE PRINCIPLES, GUIDANCE AND REQUIREMENTS OF THE KING CODE OF GOVERNANCE PRINCIPLES (KING IV), THE COMPANIES ACT AND THE JSE LISTINGS REQUIREMENTS

LEADERSHIP CHANGES

Following shareholder action in F2017 and the resignation of the previous board, the new remuneration committee was reconstituted on 11 August 2017. The members of the committee are:

CHAIRPERSON

Nazeem Martin

MEMBERS

Jackie Huntley
John Job
Themba Mosai, CEO (by invitation)
Judith Nzimande, Chief Human Resources Officer (by invitation)

The remuneration committee (remco) assists the board to set the remuneration policies for the group, as well as the remuneration of senior employees, executive committee members and prescribed officers.

The committee issues the mandate for the annual guaranteed remuneration (cost to company) review. The committee also advises the main board of directors and makes recommendations to shareholders on fees for non-executive directors.

The committee meets at least four times a year and whenever required to make recommendations relating to the remuneration of employees, executive committee members, non-executive directors and general employees.

The committee acts in line with board-approved terms of reference to assist in:

- Setting and oversight of the remuneration policy of the group
- The annual review and approval of executive director remuneration packages, as well as the determination and approval of annual bonuses, performance-based incentives and share incentive schemes
- Reviewing the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programmes
- Approving management's recommendations for the average annual increase of employees
- Making recommendations to the board on the remuneration of non-executive directors

KEY FOCUS AREAS IN F2018

The committee mainly focused on the retention of senior executives and key individuals, as well as identifying key performance criteria for the executive committee members in line with the new business strategy.

The committee also conducted a review of variable remuneration for executives and segment directors.

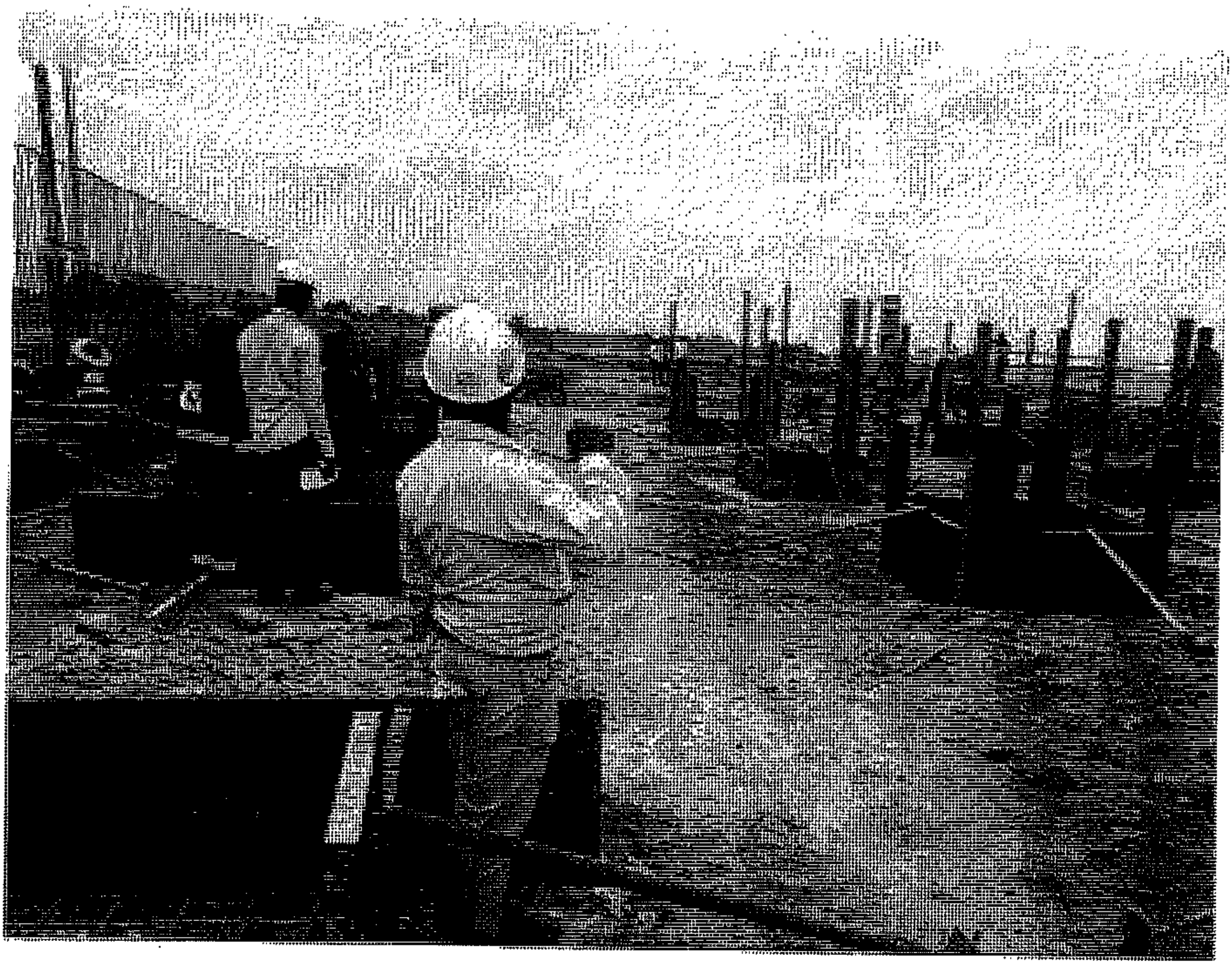
ADVICE SOUGHT

The group consulted with remuneration advisors to provide input on a revised variable remuneration structure for executives and segment directors to incentivise, motivate and retain them. An initial proposal was presented to remco in May 2018 for consideration, with a final recommendation made at the remco in November 2018. Shareholder approval will be sought in 2019 for potential implementation in 2020.

The evaluation with our advisors indicated that several companies have recently started to combine the short term and long term incentive programmes into one programme, referred to as deferred incentive plans (DIPs). This involves a combined incentive scheme, such as a deferred bonus plan (DBP). Under a DBP, a portion of a participant's total incentive is paid in cash and the remainder is automatically deferred into bonus shares. DBPs avoid the difficulty associated with setting performance conditions three years in advance by shifting the focus to annual performance periods aligned to a group's turnaround strategy.

However, to ensure that management also maintains a longer term performance focus, a DBP should be accompanied by long term incentive awards with prospective performance conditions. This results in increased management and shareholder alignment and improves the focus on returns and value-creation over the long term.

The remco is considering all these options.



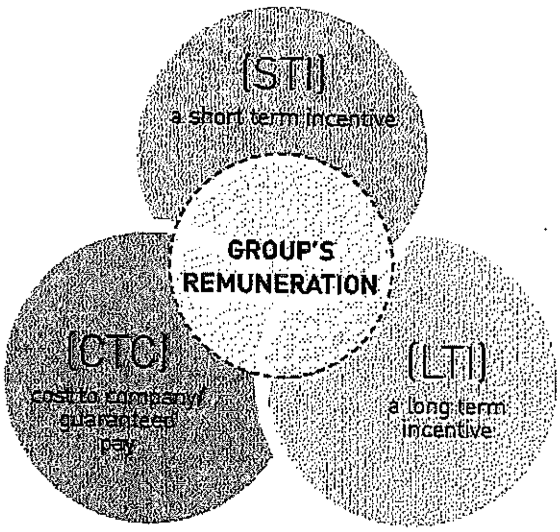
FOCUS FOR F2019

- A revised variable remuneration structure for executives and senior management aligned to the new strategy. Once this has been finalised, shareholder approval will be sought
  - Some options being considered are the implementation of a deferred incentive plan to motivate and retain key employees linked to the turnaround strategy
- Ensure greater alignment between total rewards and achieving business objectives, including improved accountability for delivery
- Implement new key performance indicators for executive committee members that are aligned to the group's new strategy and measure the team against these
- Continue to review our remuneration practices and principles and implement recommendations or amendments, where appropriate
- Develop and implement a framework on ethical and fair pay principles throughout the group

REMUNERATION POLICY OVERVIEW

GROUP FIVE'S REMUNERATION POLICY AIMS TO ATTRACT, RETAIN AND MOTIVATE SKILLED AND PERFORMING EMPLOYEES TO EXECUTE THE GROUP'S STRATEGY.

The group offers an integrated remuneration and reward model, which comprises:



Group Five benchmarks its remuneration practices against both the market from which it recruits and the most relevant markets where employees frequently seek alternative employment. We also utilise available, reputable benchmark remuneration surveys to ensure our remuneration packages are competitive, fair and aligned to group policy.

Our policy is to ensure that employees' guaranteed remuneration is positioned between the 60th and 65th percentiles of the market. At an individual employee level, the annual CTC increase is determined by the individual's pay relative to the position and the Paterson band he or she is in, as well as the performance of the individual in the role. We research the market and structure our salary guidelines along the following lines:

- General – HR, administration, safety, etc
- Finance and IT – accountants, IT, etc
- Operations – logistics, quality, etc
- Engineering and technical – core construction positions
- Commercial – quantity surveying and estimating positions
- Manufacturing – manufacturing positions

We review individual employee positions annually within the salary ranges defined for these groupings and address high and low anomalies appropriately to ensure we only have employees outside of our remuneration policy by exception.

Our annual reduction of salary anomalies against our pay policy resulted in employees paid within our policy parameters improving from 67% to 72%. During the year, the remco focused on ensuring that the remuneration paid to employees in our core technical grades (Paterson C and D bands) meets the market norms for these positions.

REMUNERATION POLICY

- Our remuneration philosophy aims to attract, retain and motivate skilled and performing employees to execute the group's strategy through a competitive balance of fixed and variable/incentive income
- We follow an integrated approach to remuneration that consists of a total guaranteed package and variable pay consisting of long term incentive and short term incentive schemes
- We grow our own talent through career and succession management and continuous learning and development opportunities
- We constantly review internal parity through job profiling and job evaluation to ensure jobs are graded
- We maintain external competitiveness through continuous salary benchmarking and survey participation to result in competitive pay and good market practice
- Salary scales are updated annually and applied by management in their ongoing remuneration decisions
- Market-related ranges are viewed together with performance and retention when reviewing and increasing remuneration to motivate, reward and retain skills and experience
- We offer comprehensive benefits to ensure that our employees have appropriate cover for most unforeseen life events

REMUNERATION STRUCTURE

ELEMENT	COST TO COMPANY: BASE PAY	COST TO COMPANY: BENEFITS	VARIABLE PAY: SHORT TERM INCENTIVE	VARIABLE PAY: LONG TERM INCENTIVE	PROPOSED DEFERRED INCENTIVE PLAN^
GROUP FIVE	> Monthly salary > Hourly wage	> Medical aid > Pension fund/provident fund > Death benefit > Car allowance	> Annual incentive > Bonus scheme	> Share appreciation rights > Performance shares* > Bonus shares	> Annual bonus with deferred component will be presented to remco for shareholders approval in 2019
WHAT IS THE OBJECTIVE?	> Attraction/retention	> Provides a comprehensive remuneration offering inclusive of cash and benefits > Retention of skills in terms of the comprehensiveness of benefits offered	• Rewards company performance • Rewards individual performance • Attraction/retention/recognition	• Rewards company performance • Rewards individual performance • Attraction/retention • Recognition of contribution to the group's success	• Short to medium term incentive mechanism with a specific focus on finalising the group's turnaround strategy • Motivation/retention • Company performance
WHO IS ELIGIBLE?	> All employees		• Executive committee members • Prescribed officers • Senior management at a corporate, cluster and segment level	• Executive committee members • Prescribed officers • Senior management at a corporate, cluster and segment level	• Key talent vital to the turnaround strategy, as identified by the board and approved by remco
HOW IS THE PAY LEVEL SET?	> Market-based pay according to job grouping, grade and individual performance		• Hurdle rate for payment includes exceeding the weighted average cost of capital (WACC) • Individual award, subject to targets set for profit and cash generation, transformation measures, safety performance and individual performance • Target pay-out based on 120% of CTC for CEO • Maximum pay-out set at 240% of CTC for CEO	• Allocation based on remuneration grade • Target pay set as a percentage of cost to company per participant • Subject to share price appreciation, return on capital target and total shareholder return relative to the sector	• Gatekeeper criteria that interim debt (bridging finance) be paid/settled before formula is applied • The on-target percentage is calculated according to an individual's job grade and adjusted by performance based on the achievement of EBITDA** growth.

* *Performance shares are not allocated to segment senior management, as it is aimed at executive committee members, prescribed officers and senior management at a corporate and cluster level who have a substantial impact on the long term strategic performance of the group.*
** *Earnings before interest, tax, depreciation and amortisation.*
^ *Remco is evaluating all the options. Final recommendations will be presented to shareholders in 2019.*

EMPLOYEE AND EXCO CONTRACTS OF EMPLOYMENT

Permanent employees have employment contracts that comply with the labour law requirements of the country of employment. The CEO, CFO, group executive committee members, cluster, segment and corporate senior management of the organisation have a retirement age of 60, which we believe is reflective of working conditions and market benchmarking at senior and executive levels. All other employees are required to retire at 65.

NOTICE PERIOD OF EMPLOYEES

EMPLOYEES:
One month

SEGMENT MANAGEMENT:
Two months

EXECUTIVE MANAGEMENT:
Three months

HOW DOES OUR EXECUTIVE REMUNERATION DIFFER FROM REMUNERATION OF OTHER EMPLOYEES?

Our policy ensures fairness between executive and employee remuneration in the following way:

EMPLOYEES	SEGMENT DIRECTORS/ SENIOR MANAGEMENT	EXECUTIVES/PRESCRIBED OFFICERS
Pay policy		
Paid around 60th and 65th percentile of the market.	Paid around the 60th and 65th percentile of the market.	Paid around the 50th percentile (median of the market).
Short term incentives (STIs)		
Annual performance incentive bonuses are paid subject to the achievement of pre-determined thresholds relating to the performance and position of the group, cluster, segment and individual performance during the financial year. Certain business segments paid performance-related bonuses during the year.	Two thresholds need to be achieved before an STI pay-out will be considered by the remco. During the year, no short term incentives were paid to segment directors due to the poor performance of the group.	Two thresholds need to be achieved before an STI pay-out will be considered by the remco. During the year, no short term incentives were paid to executive management due to the poor performance of the group. However, as outlined on page 10, there were special payments made to three executives based on particular requirements.
Long term incentives (LTIs)		
Employees do not receive LTIs.	Segment directors only receive LTIs if certain hurdles are met. During the year, no LTIs were awarded.	Executive management only receive LTIs if certain hurdles are met. During the year, no LTIs were awarded.
Annual increases		
Finalised in March based on salary benchmarks and performance.	Finalised in March based on salary benchmarks and performance.	Finalised in March based on salary benchmarks and performance.
Average overall increase in March 2018		
4.6%	5.1%	5.0%*
Benefits		
As outlined on page 7, employees receive a range of benefits.	The same benefits as the rest of employees, as well as an overseas travel benefit every five years.	The same benefits as the rest of employees, as well as an overseas travel benefit every three years.
Annual leave days entitlement		
Allocated 15 or 20 days leave depending on seniority and additional three days every five years linked to service.	Allocated 25 days leave per year on appointment as a director. Leave entitlement increases to 30 days after ten years' service.	Allocated 25 days leave per year on appointment as an executive. Leave entitlement increases to 30 days after ten years' service.

* *Only the CEO and new head of Investments & Concessions received increases in F2017 due to their new roles.*

VARIABLE PAY

SHORT TERM INCENTIVES

The group awards management and most salaried employees an annual performance incentive. The actual value awarded is subject to the achievement of pre-determined thresholds relating to the performance and position of the group, cluster, segment and individual performance during the financial year.

Non-executive directors do not participate in any variable pay offering.

For executive committee members, prescribed officers, corporate senior management, segment management and senior management of the group, two thresholds need to be achieved before a short term incentive (STI) pay-out will be considered by the remco.

These are:

THE GROUP ACHIEVING A MINIMUM RETURN ON CAPITAL (ROC)
percentage of no less than the group's weighted average cost of capital (WACC) for the year.

THE GROUP ACHIEVING A PRE-SET MINIMUM LEVEL OF PROFIT BEFORE TAX,
as approved by the main board at the beginning of a financial year.

On-target performance, with all thresholds and measures met, results in the CEO earning an incentive bonus of 1.2 times his annual total cost to company (CTC). The incentive is capped at 2.4 times the CTC.

The executive committee members on grade F2-F3 (top and senior management) are on a target bonus of 110% of CTC, with a cap of 220%. Executives on grade E4-F1 are on a target bonus of 100% of CTC and capped at 200%.

Our policy is structured to result in 55% OF THE CEO'S REMUNERATION BEING DIRECTLY LINKED TO THE GROUP'S PERFORMANCE and 45% to individual performance. 52% of the remuneration of the CFO and 51% of the remuneration of the rest of the executive committee is linked to group performance.

- In line with King IV, shareholders will again have the opportunity to vote at the next annual general meeting. The vote will focus on:
  - A non-binding advisory vote on part 2 of this report
  - A non-binding advisory vote on part 3 of this report (excluding recommended fees for directors)
  - The recommended fees for directors (included in part 3 of this report)
- In the event that there are 25% or more votes against the approval of the remuneration policy, the group undertakes to do the following:
  - It will make the announcement of the voting results through SENS
  - Shareholders who voted against the policy will be approached to gather information on their dissatisfaction with the policy
  - All issues raised will be consolidated, deliberated upon and, where appropriate, changes will be made as necessary by remco
  - An official response will be crafted to shareholders which outlines actions to be taken on the issues raised

AGM VOTES

	F2017	F2016	F2015
Remuneration policy (% vote in favour)	86.65%	89.49%	99.82%
Non-executive directors' fees (R'000)	R7 757	R7 440	R6 713

9

HOW WAS OUR MANAGEMENT REWARDED FOR OUR PERFORMANCE THIS YEAR?

As the group's performance continued to be extremely poor, no executives received normal bonuses. As outlined below three executives received special payments for particular reasons.

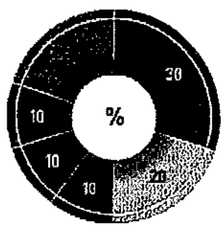
EXECUTIVES	AMOUNTS PAID	REASONS FOR PAYMENT
Kushil Maharaj	R66 000	A calculation error relating to the payment in terms of the retention bonus offered by the previous board resulted in an under-payment last year, which was corrected this year.
John Wallace	R1,1 million	In March 2017, the board offered John a R3,3 million retention award, with a cash payment of R1,1 million (30% of his current cost to company), payable in March 2017, and a once-off offer to participate in an executive share plan. John did not accept the retention incentive and no payment was made in the F2017 year. However, John subsequently accepted the retention award. The cash portion of this was paid this year.
Judith Nzimande	R500 000	Judith was presented with a sign-on bonus at commencement of her employment.

THE STI REWARDS SHORT TERM GROUP PERFORMANCE AND IS PAID OUT OVER TWO TRANCHES AT SIX-MONTHLY INTERVALS COMMENCING IN SEPTEMBER FOLLOWING THE FINANCIAL YEAR-END IN WHICH IT WAS EARNED.

If the thresholds of return on capital and profit before tax – being the hurdle rates for eligibility for payment – are met, a maximum of 15% of group profit before tax (PBT), before accounting for the required accrual of exco's STI, is made available as an incentive pool to 86 individuals. These include the executive committee members, prescribed officers and senior managers of the group. The individual incentive value is based on a grade-related participation percentage between group, cluster and business segment profit before tax.

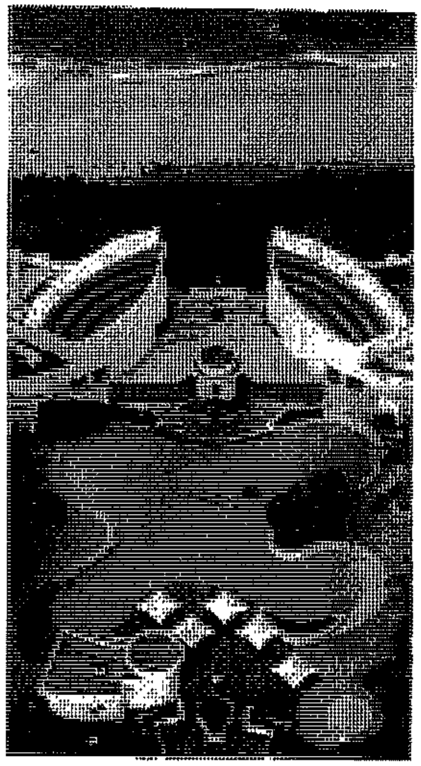
STI KEY PERFORMANCE AREA WEIGHTINGS

STI is calculated based on a number of performance criteria with certain weightings.



KEY PERFORMANCE AREAS WEIGHTING (%)

Profit before taxation	30
Free cash generated	20
Employment equity	10
Enterprise and supplier development	10
Safety	10
Individual performance	20



EXCO

In its evaluation of performance, the remco considers external and internal factors that may have contributed to the thresholds not being met. The remco may from time to time consider discretionary short term bonuses for an individual, segment or cluster. These are based on the group achieving its profit target, as well as segmental profit targets and individual performance ratings. Discretionary bonuses have only been paid in the past when the group met profit targets.

The performance of exco is appraised against a set of clear objectives and key performance indicators (KPIs) to ensure they are remunerated fairly and responsibly. The KPIs of the exco team are aligned to the annual priorities set by the CEO, as well as against the strategic objectives agreed with the board.

Executive and senior management members are measured and remunerated according to their alignment, achievement and contribution to the group's strategy, financial performance, cluster performance, segment performance and individual performance.

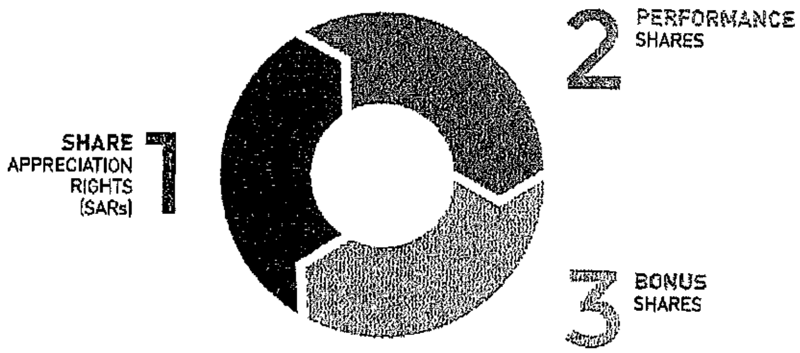
During the year, the CEO worked with executive members to update their KPIs. Executives continued to be measured during F2018 on their KPIs outlined in the integrated annual report last year and this year, but will be formally measured against their new KPIs in F2019.

LONG TERM INCENTIVES

The long term incentive plan (LTIP) forms part of variable compensation and is used to attract, retain and motivate employees who influence the long term sustainability and strategic objectives of Group Five. The purpose is to foster sustainable performance or value creation over the long term, which is aligned to the group's strategy and which enhances shareholder value. Its main characteristic is the promise to deliver value over a future vesting period, once performance criteria are met or exceeded.

The group's LTIP was implemented in February 2014 following its review and approval by shareholders. The first vesting anniversary occurred in February 2017, with the second vesting anniversary in February 2018. As the criteria were not met, no actual vesting took place.

THE CURRENT LTIP CONSISTS OF THREE ELEMENTS:



1 SHARE APPRECIATION RIGHTS (SARs)

Value created through share price growth

2 PERFORMANCE SHARES

Full value shares – value created through returns to shareholders relative to competitors

3 BONUS SHARES

Full value shares – value created through short term performance and strategy alignment

At the discretion of the remco, executives and select senior managers in Paterson grades F, E and D*, who are in good standing with the group, are offered a weighted combination of the three LTIP elements.

The combined implementation of the three long term incentive elements was structured in an attempt to allow Group Five to:

- Remain competitive in its annual cash and share-based incentives
- Reward long term sustainable group performance
- Retain senior employees
- Ensure that executives share a significant level of personal risk along with the group's shareholders

* *Grades F, E and D are top, senior and middle management respectively.*

THE CURRENT LONG TERM INCENTIVE POLICY SCHEME HAS NOT YIELDED THE DESIRED RESULTS AS THE SHARE PRICE HAS BEEN CONSISTENTLY LOWER THAN THE ALLOCATION PRICE OF ALL ISSUES AND THE THRESHOLDS FOR THE PERFORMANCE SHARES HAVE ALSO NOT BEEN MET. THE CURRENT LTIP IS THEREFORE BEING EVALUATED BY REMCO.

CURRENT LTIP SUMMARY

SARs – ADDRESS SHARE PRICE	PERFORMANCE SHARES – ADDRESS RETURNS	BONUS SHARES – ADDRESS PERFORMANCE
ELIGIBILITY		
Executive committee members, prescribed officers, senior management (within Paterson grading bands F, E and D).	Executive committee members, prescribed officers and senior management (within Paterson grading bands F and E).	Executive committee members, prescribed officers and senior management (within Paterson grading bands F, E and D).
VESTING PERIOD		
Three years from date of allocation, in equal tranches on the third, fourth and fifth anniversaries.	On the third anniversary of the award to the extent that performance indicators are met.	On the third anniversary of the award.
PERFORMANCE CRITERIA		
Share price underpinned relative to strike price.	The average annual return on capital (ROC) in the three-year period post the award and the total shareholder return (TSR) when compared to a group of peers over the same period.	Conditional on continued employment and being in good standing with the group at the date of vesting.
TERMINATION		
No-fault of employee termination* – all SARs, regardless of whether vested or not, will be settled by the group. Fault of employee, termination or resignation* – all SARs not vested will be cancelled.	No-fault of employee termination* – performance shares will be pro-rated over the period from grant date to termination date as if the target performance criteria were met at the date of termination and settled by the group. Fault of employee, termination or resignation* – all unvested performance shares will be cancelled.	No-fault of employee termination* – all bonus shares will receive accelerated vesting and these will be settled by the group on shares that were granted. Fault of employee, termination or resignation* – all unvested bonus shares will be cancelled.
SETTLEMENT		
Settled through equity. SARs not exercised by the sixth anniversary date lapse.	Settled through equity.	As far as is practical, settled through cash.
AGREED MEASURES		
The SARs are self-regulated by the share price, which is market-driven.	The group's return on capital (ROC) and total shareholder return (TSR) relative to agreed peers.	Based on the short term measures of profit before tax, free cash generation, and other tactical criteria deemed essential to short term performance and individual performance.

* *A "no-fault of employee termination" is for retirement, disability, death and retrenchment. A "fault of employee or resignation" is for dismissal due to misconduct or poor performance or resignation by the employee.*

LTIP PERFORMANCE CRITERIA

SARs

When a participant exercises a share appreciation right, the value that accrues to the participant is the positive gain (appreciation) of the share above the strike price. As the reward associated with a SAR requires positive share price growth, there is a measure of shareholder alignment and performance. No additional performance measure is applied.

PERFORMANCE SHARES

There are two threshold measures:

1 RETURN ON CAPITAL (ROC) 2 TOTAL SHAREHOLDER RETURN (TSR)

The award of performance shares is on an equal basis if the group meets these measures.

1 RETURN ON CAPITAL TARGETS

- **A threshold.** Performance below the threshold will result in zero vesting
- **A target.** Performance against this will result in the targeted vesting in terms of the expected reward strategy pay mix
- **A maximum performance** at which three times the targeted number will vest
- **Pro-rated vesting** between these points

2 TOTAL SHAREHOLDER RETURN IS COMPARED AGAINST A PEER GROUP OF COMPANIES

- **A threshold** of at least 8th position against the peer group of nine entities
- **A mid-point** pay target achieved at 5th position against the peer group. Performance against this will result in targeted vesting in terms of the expected reward strategy pay mix
- **A maximum target** achieved at 1st or 2nd position against the peer group
- **A pro-rated vesting** between these points

BONUS SHARES

Bonus shares are a means of retention and are based on performance in the preceding financial year at the date of the allocation. This allocation is based on the short term/annual incentive measures, which include meeting the group's annual internal targets in each of the categories below:

- **PROFIT BEFORE TAXATION** 30%
- **FREE CASH GENERATED** 20%
- **INDIVIDUAL PERFORMANCE** 20%
- **ENTERPRISE AND SUPPLIER DEVELOPMENT** 10%
- **SAFETY** 10%
- **EMPLOYMENT EQUITY** 10%

DURATION OF THE SCHEME

The LTIP provides five annual offers (with a combination of allocations of SARs, awards of performance shares and grants of bonus shares). The individual SAR issues lapse after six years if not exercised.

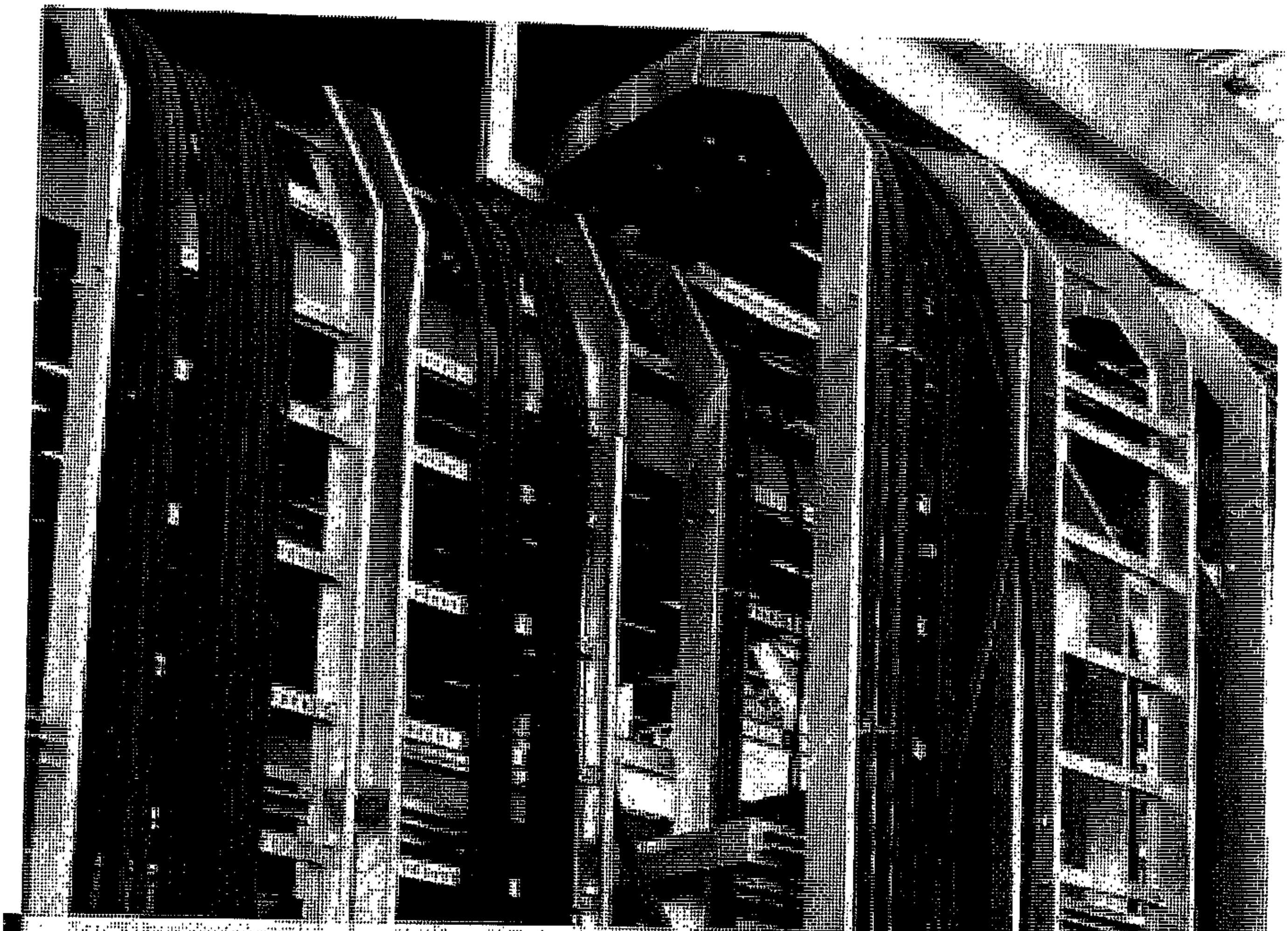
The criteria for the components of LTIP:

- Allocation of SAR requires positive share price growth
- Allocation of performance shares is subject to meeting two threshold criteria, i.e. return on capital (ROC) and total shareholder return (TSR)
- Allocation of bonus shares is linked to STI

NO LTIPs HAVE BEEN ISSUED SO FAR AS THE CRITERIA HAVE NOT BEEN MET.

SECTION 3

Background statement | Remuneration policies and principles | **Application of the remuneration policy**



F2018 SUMMARY OF KEY EVENTS

- The remuneration policy was approved at the annual general meeting (AGM) in November 2017, with [illegible]% of shareholders voting in favour of the policy.
- The short term incentive bonus scheme for executive directors for F2017 did not pay and discretionary bonuses were considered but not approved. As outlined on page [illegible], three executives received special payments for particular reasons.
- The current long term incentive scheme did not yield the desired results as the share price was lower than the allocation price of all issues and the thresholds for the performance criteria were not met.
- We continued to address employee whose packages were outside of our policy parameters. This resulted in employee packages within our policies increasing from [illegible]% to [illegible]%.

MATERIAL ISSUES MANAGED BY THE REMUNERATION COMMITTEE

COST MANAGEMENT

LTIP AS A RETENTION TOOL FOR KEY EXECUTIVES

EXECUTIVE RETENTION SCHEME

COST MANAGEMENT

In line with tough trading conditions, the group undertook a large restructuring exercise. The Construction cluster was rightsized, we are decreasing our focus on Engineer, Procure and Construct and Turnkey Project Solutions, and the Manufacturing cluster is currently held for sale.

No short term or long term incentives were offered to executives, senior management and segment directors during the period under review. The only payments made were special payments for particular reasons to three executives, as outlined on page 10 and the bonus share component of the long term incentive plan to 60 executives, segment directors and senior managers. This was allocated to eligible employees in February 2015 and vested this year, as these do not have hurdle rates. Refer to pages 19 to 25.

There was an overall annual increase of 4.6% to employees. This consisted of 3.6% performance increases and an additional 1% adjustment for some employees due to job-specific requirements. The total increase was within the approved mandate provided by the remco of 5.0%.

Executive committee members did not receive any increase last year besides the new CEO and head of Investments & Concessions who required adjustments to align with their new job levels. The average increase this year for executives was 5%.

In a further attempt to reduce employee-related costs, the group suspended the payment of the annual December construction shutdown variable reimbursement. This practice involves paying a flat 2 000 kilometres at the relevant travel reimbursement rate for employees who participate in the travel allowance scheme over the annual shutdown period when they are not allowed to claim kilometres travelled.

This resulted in a saving of almost R3,5 million over December 2017 and impacted just over 1 000 employees.

We also amended the leave policy in the last year, which will result in the non-payment of excessive leave. In the past, any days in excess of the allowable accrual as at the end of February each year not taken by 30 June was paid out in cash.

This amendment will result in excessive days credited to non-refundable leave. If not taken within a year, it will be forfeited. Non-refundable leave days may not be cashed in and are not payable on termination of employment.

Employees are encouraged to take leave days due and manage excessive leave balances while the group continues to reduce the associated cost and liability of excessive leave provisions.

LTIP AS A RETENTION TOOL FOR KEY EXECUTIVES

CONTINUED TOUGH TRADING CONDITIONS, COMBINED WITH INTERNAL CHALLENGES, RESULTED IN PERFORMANCE TARGETS NOT BEING MET. THE CURRENT LTIP SCHEME WAS THEREFORE AGAIN UNABLE TO PROVIDE THE ANTICIPATED BENEFITS.

EXECUTIVE RETENTION SCHEME

As the current LTIP has never paid out, the previous board developed a retention plan last year for executive committee members.

This had two components:

1. A once-off immediate **cash payment** equal to 30% of the executive's total guaranteed package. This was paid in March 2017.
2. A proposed **share offer** for payment in November 2017 equal to 60% of the executive's total guaranteed package. This was subject to the requisite shareholder approvals being obtained.

This scheme was originally offered to 19 executives. One executive, the CFO, chose not to accept the offer. Another executive, John Wallace, did not accept it when originally offered, but accepted it subsequently. Refer to page 25. Following the appointment of a new head of Investments & Concessions in June 2017, a submission was made to also offer this retention bonus to three segment directors. This resulted in a total of 22 executives and segment directors accepting the offer.

CASH PAYMENT

Although the majority of members was retained, three of the segment director participants resigned post the cash allocation.

This resulted in them paying back the full gross cash portion received on exit.

One participant was retrenched for operational requirements in the period under review and retained the bonus in line with our policy of bonus retention in the case of a no fault exit of an employee.

SHARE PORTION

The share scheme portion of the executive retention plan was not awarded in shares or as cash during the year.

RETENTION CONDITIONS

The retention scheme requires a three-year retention and work-back period from 1 April 2017.

This year, executives were offered an option to retract from the retention scheme that would release them of their obligation to fulfil the work-back period.

One participant, Abel Mudau, previous Head of Construction: South Africa, opted to exit the retention scheme. Post year-end, Abel was appointed as the executive committee member of Operations & Maintenance, effective 1 September 2018.

The settlement of the 60% equity portion of the retention bonus scheme was deferred to.

CHANGES IN THE GROUP EXECUTIVE COMMITTEE

Kushil Maharaj was appointed as the executive committee member for the proposed new Developments & Investments cluster and Guy Mottram as the executive committee member of Engineer, Procure and Construct. As the group will decrease its focus on this cluster, Guy will work with the team in F2019 on the winding down of the cluster. As outlined above, Abel Mudau was appointed as the executive committee member of Operations & Maintenance, effective 1 September 2018. Judith Nzimande joined the group as the new chief human resources officer in October 2017. Mark Humphreys continues to oversee the overall Construction portfolio and John Wallace the Manufacturing cluster until its sale. John retired at the end of the year, but remains as a consultant and invitee to exco for F2019.

EXECUTIVE REMUNERATION

An analysis of market data during the March 2018 annual salary reviews revealed that three of the seven executive committee members were below the 50th percentile (median) instead of at the median in line with the group's policy.

As the variable components of executive remuneration did not pay out, the remuneration committee (remco) approved increases in the range of 4.6% to 5.4% for the executive team.

The one exception was the new chief human resources officer whose salary level was found to be very low. She was therefore awarded a 15.6% increase in March 2018.

In the context of the tough financial conditions in the group, remco agreed to postpone a review of additional anomalies in the executive committee team to later in the year, with a view to implement a gradual rectification programme.

The new STI and LTIP were presented to remco in November 2018 for review and final approval. Following board sign-off it will be presented to shareholders.

INCREASES

EMPLOYEES

We continued the improvements made during the previous years in addressing the remuneration of our core technical skills in Paterson bands C and D.

At an individual employee level, the annual cost to company (CTC) increases are determined by the individual's pay relative to the band he or she is in, as well as the performance of the individual in the role. This process of evaluation concluded with an average performance increase for the group of 3.6% and an annual average group band and retention adjustment of 1.0%. The 1% adjustment was made for individuals who:

- required CTC band adjustments due to job grade changes
- had to be recognised for retention or succession
- needed to be repositioned to ensure remuneration between the 60th and 65th percentile of the average market position of guaranteed base pay

The overall increase of 3.6% and 4.6% for those with an additional 1% adjustment was within the mandate provided by the remco of 5.0%.

Due to a challenging trading environment, the overall increase mandate was lower than previous years and our executive members received increases ranging from 4.6% to 5.4% compared to no increases last year. Only the CEO and the head of Investments & Concessions received increases last year on their new appointments.

The only exception this year was the chief human resources officer who was considered to be at an extremely low level based on our remuneration philosophy.

Our annual reduction in salary anomalies against our pay policy resulted in employees paid within our policy parameters improving from 67% to 72%.

Wage-based employees are remunerated either in line with relevant sectoral determinations, as set out by the Department of Labour, or in line with union-negotiated wages.

The employees governed by the Civil Engineering bargaining council received an increase of 9%. This represented the last annual increase in a three-year wage agreement which concluded in July 2018. .

A new three-year wage agreement was agreed. It is valid from 1 September 2018 (subject to promulgation) to 31 August 2021. The agreed increase was 7.5% for year one, with year two and three at 7.5% or CPI, whichever is the greater.

Metal Industries Bargaining Council employees from our Projects and Oil & Gas segments received a 6.7% increase, which was year two of their three-year wage agreement.

In our Manufacturing segment Everite, employees received a 6.5% increase in line with the final year of the three-year wage agreement. New wage negotiations commenced in September 2018, with another three-year wage agreement to be targeted.

Barnes Reinforcing Industries is in the first year of its three-year wage agreement. This commenced on 1 July 2017 at an average increase of 7%.

Intertoll Africa implemented a minimum wage of R5 020 for all bargaining unit employees after 16 days of strike action by trade unions. All salaried employees in the Investments & Concessions cluster received increases at an average of 5%.

NON-EXECUTIVE DIRECTORS

The remco reviews the annual increases of non-executive directors' fees and recommends these to the board. The board of directors in turn recommends the fees for approval by shareholders at the AGM.

The chairperson of the board is remunerated based on a fixed fee for the year. The remainder of the non-executive board members receive a base fee for their main board membership and an attendance fee per meeting. In addition, the chairpersons of each sub-committee of the board receive a fixed fee for their roles. Members of sub-committees receive an attendance fee per meeting.

Directors are not awarded shares in the group and do not have any interests in the group's securities. There was no change in this status between F2017 and F2018.

Board members only receive fees for meetings they attended, with a fee deducted for non-attendance.

A third of non-executive directors are required to retire on an annual basis, but can offer themselves for re-election. The determination of candidates for retirement is informed by the longest-serving director. Therefore, depending on the size of the board, this may translate to retirement on a two- or three-year basis.

STI

COMPARATIVE AWARDS AND PAY-OUTS

F2017 awards, which were due to be paid out in F2018

The group did not meet its pre-tax weighted average cost of capital for F2017 and as a result of this, the remco did not approve STI payments to the 86 segment, cluster and executive committee management of the group. However, as outlined on pages 19 to 25, there were cash settlements of bonus shares in line with the long term incentive plan (LTIP) made to some executive committee members. This related to the award in F2015 that vested in F2018. Outside of this, as outlined on page 10, there were special payments made to three executives for particular reasons.

In F2017, no short term incentive in terms of the scheme, which would have been paid in F2018, was earned.

REPRESENTATION WAS MADE TO REMCO BY SOME EXECUTIVES TO GRANT EX-GRATIA BONUSES TO CERTAIN DIRECTORS AND SENIOR MANAGERS OF BUSINESS SEGMENTS WHICH DID MEET THEIR BASIC THRESHOLD OF 75% OF PERFORMANCE. HOWEVER, THE BOARD REJECTED THESE SUBMISSIONS.

The F2018 fees were approved at the November 2017 AGM.

Following a number of executive departures from the group in the previous year, the previous board offered retention bonuses to executive committee members. This included a once-off immediate cash payment in March 2017 together with a proposed share offer to be made in November 2017, subject to a suggested revision to the LTIP scheme which would need to be approved by shareholders.

The retention incentive required executives to accept or reject the offer. All the executive committee members accepted the retention offer except for the CFO Cristina Freitas Teixeira who left the group in December 2018. Following the appointment of Kushil Maharaj as executive committee member of the Investments & Concessions cluster, he recommended that retention offers are extended to senior management of Intertoll Europe. This was approved and the total amount of R2,5 million was paid in the period under review. Refer to page 16.

Upon acceptance of the offer, the executive member committed to remain in service for three years from 1 April 2017.

Abel Mudau elected to not keep the retention when it was re-offered to executive committee members again this year.

F2018 AWARDS, TO BE PAID OUT IN F2019

In light of the weak financial performance in F2017, the group did not achieve the pre-determined thresholds in terms of the rules of the scheme, and no bonuses were awarded for the F2018 year. There will therefore be no bonuses paid in F2019.

LTI

The second vesting of the LTIP should have occurred in February 2018. This did not take place, as the criteria were not met. The table outlines the criteria and outcomes:

COMPONENT	DESCRIPTION	VESTING OUTCOME
SHARE APPRECIATION RIGHTS	The right to receive shares to the value of the appreciation in the share price over a defined period.	The closing price of the share on 12 April 2018 was R4,06 and the SAR was allocated at R25,60. No SARs were therefore exercisable during this vesting period.
PERFORMANCE SHARE AWARD	Shares which have been conditionally awarded based on delivery, but subject to: • The group meeting certain defined performance criteria • Being in service on the delivery date	For the performance shares to vest, the group had to achieve a three-year rolling average return on capital (ROC) in excess of 11,6%. For the three years under review, the group did not achieve this ROC threshold and the performance shares issued in February 2015 were cancelled.
BONUS SHARE AWARD	The grant of a number of shares with: • A face value at the time of award equal to a percentage of the participants' annual short term incentive • Delivery only conditional on the employee being in service on the delivery date	Those participants that were in service in February 2018 received the value of their bonus shares at R4,06 per share in cash.

BREAKDOWN OF REMUNERATION PACKAGES FOR EXECUTIVES
AS AT THE YEAR-END OF 30 JUNE 2018

The remuneration of members who joined post F2018 will be disclosed in the F2019 integrated annual report.

THEMBA MOSAI – CEO

ELEMENTS OF REMUNERATION		APPLICABLE PERIOD	COST TO COMPANY R'000 IN F2018	TIMING OF PAY-OUTS[1] – R'000 F2018	F2019	F2020	F2021	F2022	F2023
LONG TERM INCENTIVE PLAN	Share appreciation rights (SARs)	• SARs granted from F2015 to F2017[7]	169[2]	33% of SAR award in F2015, exercisable	33% of SAR award in F2015, F2016, exercisable	33% of SAR award in F2015, F2016, F2017 exercisable	33% of SAR award in F2016, F2017 exercisable	33% of SAR award in F2017 exercisable	
	Performance shares	• Performance shares granted in F2015, F2016 and F2017[7]		100% of performance share award in F2015, exercisable assuming performance criteria met	100% of performance share award in F2016, exercisable assuming performance criteria met	100% of performance share award in F2017, exercisable assuming performance criteria met			
	Bonus shares	• Bonus shares awarded in F2014, F2015 and F2017[7]		100% of bonus share award in F2015 18		100% of bonus share award in F2017			

Cash settlement of bonus shares in line with the long term incentive plan (LTIP), which vested in F2018 relating to the award in F2015.

				F2018	F2019	F2020	F2021	F2022	F2023
SHORT TERM INCENTIVE	Annual short term incentive	F2017[3]							

In F2017, no short term incentive in terms of the scheme, which would be paid in F2018, was earned.

				F2018	F2019	F2020	F2021	F2022	F2023
RETENTION AWARD	Retention incentive	F2018[6]							

In March 2017, the previous board offered Themba a R2,2 million retention award, with a cash payment of R750 000 (30% of his previous cost to company), payable in March 2017, as well as a once-off offer to participate in an executive share plan. This involved shares to the value of R1,5 million (60% of his previous cost to company) to be issued in November 2017 following approval by shareholders of an executive retention plan to be implemented. This retention incentive requires Themba to remain in service for three years from 1 April 2017. Themba accepted the retention incentive and the cash portion of the payment was made in F2017. The November 2017 payment was not made.

				F2018	F2019	F2020	F2021	F2022	F2023
BASE PAY	Guaranteed total cost to company	March 2017 – Feb 2018[4]	4 250						
		March 2018 – Feb 2019[4]	4 480	4 457[5]					

External benchmarking of appropriate total cost to company was performed and an increase allocated in line with his new role as CEO.

TOTAL REMUNERATION PAID IN F2018	4 475

1 Refers to the financial period in which the remuneration awarded is actually paid to the employee/employee receives the benefit.
2 Refers to the cost to the company of awarding the employee a share appreciation right, determined by the IFRS 2 cost for the specific allocation.
3 Refers to the short term incentive awarded, relating to the most recent financial year completed. In F2017, no short term incentive, which would be paid in F2018, was earned. In F2018, no short term incentive, which would be paid in F2019, was earned.
4 Refers to the remuneration award granted annually, effective at the start of the group's remuneration year in March.
5 Any difference between guaranteed cost to company and remuneration actually paid is due to variable benefits paid, as well as ad hoc long service-related awards.
6 Following a period of significant senior management departures the remco in F2017 determined that retention awards, in the absence of an effective LTIP, were required to ensure the retention of key employees.
7 No share appreciation rights, performance shares or bonus shares were issued in F2018.

19

CRISTINA FREITAS TEIXEIRA - CFO

ELEMENTS OF REMUNERATION		APPLICABLE PERIOD	COST TO COMPANY R'000 IN F2017	TIMING OF PAY-OUTS[1] - R'000 F2018	F2019	F2020	F2021	F2022	F2023
LONG TERM INCENTIVE PLAN	Share appreciation rights (SARs)	• SARs granted from F2015 to F2017[7]	272[2]	33% of SAR award in F2015, exercisable	33% of SAR award in F2015, F2016, exercisable	33% of SAR award in F2015, F2016, F2017 exercisable	33% of SAR award in F2016, F2017 exercisable	33% of SAR award in F2017 exercisable	
	Performance shares	• Performance shares granted in F2015, F2016 and F2017[7]		100% of performance share award in F2015, exercisable assuming performance criteria met	100% of performance share award in F2016, exercisable assuming performance criteria met	100% of performance share award in F2017, exercisable assuming performance criteria met			
	Bonus shares	• Bonus shares awarded in F2014, F2015 and F2017[7]		100% of bonus share award in F2015 38		100% of bonus share award in F2017			

Cash settlement of bonus shares in line with the long term incentive plan (LTIP), which vested in F2018 relating to the award in F2015.

				F2018	F2019	F2020	F2021	F2022	F2023
SHORT TERM INCENTIVE	Annual short term incentive	F2017[3]							

In F2017, no short term incentive in terms of the scheme, which would be paid in F2018, was earned.

				F2018	F2019	F2020	F2021	F2022	F2023
RETENTION AWARD	Retention incentive	F2018[6]							

In March 2017, the board offered Cristina a R3,2 million retention award, with a cash payment of R1,1 million (30% of her current cost to company), payable in March 2017, as well as a once-off offer to participate in an executive share plan. This involved shares to the value of R2,1 million (60% of her current cost to company) that would have been issued in November 2017. This retention incentive required Cristina to remain in service for three years from 1 April 2017. Cristina did not accept the retention incentive and no payment was made in the year.

				F2018	F2019	F2020	F2021	F2022	F2023
BASE PAY	Guaranteed total cost to company	March 2017 - Feb 2018[4]	3 535						
		March 2018 - Feb 2019[4]	3 718	3 695[5]					

External benchmarking of appropriate total cost to company was performed. Due to a challenging trading environment, the executive committee members did not receive a salary increase.

TOTAL REMUNERATION PAID IN F2018	3 733

1 Refers to the financial period in which the remuneration awarded is actually paid to the employee/employee receives the benefit.
2 Refers to the cost to the company of awarding the employee a share appreciation right, determined by the IFRS 2 cost for the specific allocation.
3 Refers to the short term incentive awarded, relating to the most recent financial year completed. In F2017, no short term incentive, which would be paid in F2018, was earned. In F2018, no short term incentive, which would be paid in F2019, was earned.
4 Refers to the remuneration award granted annually, effective at the start of the group's remuneration year in March.
5 Any difference between guaranteed cost to company and remuneration actually paid is due to variable benefits paid, as well as ad hoc long service-related awards.
6 Following a period of significant senior management departures the remco in F2017 determined that retention awards, in the absence of an effective LTIP, were required to ensure the retention of key employees.
7 No share appreciation rights, performance shares or bonus shares were issued in F2018.

MARK HUMPHREYS – EXCO

ELEMENTS OF REMUNERATION		APPLICABLE PERIOD	COST TO COMPANY R'000 IN F2017	TIMING OF PAY-OUTS[1] – R'000 F2018	F2019	F2020	F2021	F2022	F2023
LONG TERM INCENTIVE PLAN	Share appreciation rights (SARs)	• SARs granted from F2015 to F2017[7]	477[2]	33% of SAR award in F2015, exercisable	33% of SAR award in F2015, F2016, exercisable	33% of SAR award in F2015, F2016, F2017 exercisable	33% of SAR award in F2016, F2017 exercisable	33% of SAR award in F2017 exercisable	
	Performance shares	• Performance shares granted in F2015, F2016 and F2017[7]		100% of performance share award in F2015, exercisable assuming performance criteria met	100% of performance share award in F2016, exercisable assuming performance criteria met	100% of performance share award in F2017, exercisable assuming performance criteria met			
	Bonus shares	• Bonus shares awarded in F2014, F2015 and F2017[7]		100% of bonus share award in F2015 26		100% of bonus share award in F2017			

Cash settlement of bonus shares in line with the long term incentive plan (LTIP), which vested in F2018 relating to the award in F2015.

				F2018	F2019	F2020	F2021	F2022	F2023
SHORT TERM INCENTIVE	Annual short term incentive	F2017[3]							

In F2017, no short term incentive in terms of the scheme, which would be paid in F2018, was earned.

				F2018	F2019	F2020	F2021	F2022	F2023
RETENTION AWARD	Retention incentive	F2018[6]							

In March 2017, the board offered Mark a R3,1 million retention award, with a cash payment of R1 million (30% of his previous cost to company), payable in March 2017 and a once-off offer to participate in an executive share plan. This involved shares to the value of R2,1 million (60% of his previous cost to company) that would have been issued in November 2017. This retention incentive requires Mark to remain in service for three years from 1 April 2017. Mark accepted the retention incentive and the cash payment was made in F2017. The November 2017 payment was not made.

				F2018	F2019	F2020	F2021	F2022	F2023
BASE PAY	Guaranteed total cost to company	March 2017 – Feb 2018[4]	3 416						
		March 2018 – Feb 2019[4]	3 592	3 667[5]					

External benchmarking of appropriate total cost to company was performed and an increase allocated accordingly.

TOTAL REMUNERATION PAID IN F2018	3 693

1 Refers to the financial period in which the remuneration awarded is actually paid to the employee/employee receives the benefit.
2 Refers to the cost to the company of awarding the employee a share appreciation right, determined by the IFRS 2 cost for the specific allocation.
3 Refers to the short term incentive awarded, relating to the most recent financial year completed. In F2017, no short term incentive, which would be paid in F2018, was earned. In F2018, no short term incentive, which would be paid in F2019, was earned.
4 Refers to the remuneration award granted annually, effective at the start of the group's remuneration year in March.
5 Any difference between guaranteed cost to company and remuneration actually paid is due to variable benefits paid, as well as ad hoc long service-related awards.
6 Following a period of significant senior management departures the remco in F2017 determined that retention awards, in the absence of an effective LTIP, were required to ensure the retention of key employees.
7 No share appreciation rights, performance shares or bonus shares were issued in F2018.

REMUNERATION REVIEW | BREAKDOWN OF REMUNERATION PACKAGES CONTINUED

KUSHIL MAHARAJ – EXCO

ELEMENTS OF REMUNERATION		APPLICABLE PERIOD	COST TO COMPANY R'000 IN F2017	TIMING OF PAY-OUTS[1] – R'000 F2018	F2019	F2020	F2021	F2022	F2023
LONG TERM INCENTIVE PLAN	Share appreciation rights (SARs)	• SARs granted from F2015 to F2017[7]	251[2]	33% of SAR award in F2015, exercisable	33% of SAR award in F2015, F2016, exercisable	33% of SAR award in F2015, F2016, F2017 exercisable	33% of SAR award in F2016, F2017 exercisable	33% of SAR award in F2017 exercisable	
	Performance shares	• Performance shares granted in F2015, F2016 and F2017[7]		100% of performance share award in F2015, exercisable assuming performance criteria met	100% of performance share award in F2016, exercisable assuming performance criteria met	100% of performance share award in F2017, exercisable assuming performance criteria met			
	Bonus shares	• Bonus shares awarded in F2014, F2015 and F2017[7]		100% of bonus share award in F2015 29		100% of bonus share award in F2017			

Cash settlement of bonus shares in line with the long term incentive plan (LTIP), which vested in F2018 relating to the award in F2015.

SHORT TERM INCENTIVE	Annual short-term incentive	F2017[3]		66					

In F2017, no short term incentive in terms of the scheme, which would be paid in F2018, was earned. As a calculation error relating to the payment in terms of the retention bonus offered by the previous board resulted in an under-payment last year, this had to be corrected this year.

RETENTION AWARD	Retention incentive	F2018[6]							

In March 2017, the board offered Kushil a R1,8 million retention award, with a cash payment of R615 000 (30% of his current cost to company), payable in March 2017, and a once-off offer to participate in an executive share plan. This involved shares to the value of R1,2 million (60% of his current cost to company) that would have been issued in November 2017. This retention incentive requires Kushil to remain in service for three years from 1 April 2017. Kushil accepted the retention incentive and the cash payment was made in F2017. The November 2017 payment was not made.

BASE PAY	Guaranteed total cost to company	March 2017 – Feb 2018[4]	2 900						
		March 2018 – Feb 2019[4]	3 050	3 135[5]					

External benchmarking of appropriate total cost to company was performed and an increase allocated accordingly.

TOTAL REMUNERATION PAID IN F2018	3 230

1 Refers to the financial period in which the remuneration awarded is actually paid to the employee/employee receives the benefit.
2 Refers to the cost to the company of awarding the employee a share appreciation right, determined by the IFRS 2 cost for the specific allocation.
3 Refers to the short term incentive awarded, relating to the most recent financial year completed. In F2017, no short term incentive, which would be paid in F2018, was earned. In F2018, no short term incentive, which would be paid in F2019, was earned.
4 Refers to the remuneration award granted annually, effective at the start of the group's remuneration year in March.
5 Any difference between guaranteed cost to company and remuneration actually paid is due to variable benefits paid, as well as ad hoc long service-related awards.
6 Following a period of significant senior management departures the remco in F2017 determined that retention awards, in the absence of an effective LTIP, were required to ensure the retention of key employees.
7 No share appreciation rights, performance shares or bonus shares were issued in F2018.

GUY MOTTRAM – EXCO

ELEMENTS OF REMUNERATION		APPLICABLE PERIOD	COST TO COMPANY R'000 IN F2017	TIMING OF PAY-OUTS[1] – R'000 F2018	F2019	F2020	F2021	F2022	F2023
LONG TERM INCENTIVE PLAN	Share appreciation rights (SARs)	• SARs granted from F2015 to F2017[7]	379[2]	33% of SAR award in F2015, exercisable	33% of SAR award in F2015, F2016, exercisable	33% of SAR award in F2015, F2016, F2017 exercisable	33% of SAR award in F2016, F2017 exercisable	33% of SAR award in F2017 exercisable	
	Performance shares	• Performance shares granted in F2015, F2016 and F2017[7]		100% of performance share award in F2015, exercisable assuming performance criteria met	100% of performance share award in F2016, exercisable assuming performance criteria met	100% of performance share award in F2017, exercisable assuming performance criteria met			
	Bonus shares	• Bonus shares awarded in F2014, F2015 and F2017[7]		100% of bonus share award in F2015 31		100% of bonus share award in F2017			

Cash settlement of bonus shares in line with the long term incentive plan (LTIP), which vested in F2018 relating to the award in F2015.

SHORT TERM INCENTIVE	Annual short term incentive	F2017[3]							

In F2017, no short term incentive in terms of the scheme, which would be paid in F2018, was earned.

RETENTION AWARD	Retention incentive	F2018[4]							

In March 2017, the board offered Guy a R2,4 million retention award, with a cash payment of R810 000 (30% of his current cost to company), payable in March 2017, and a once-off offer to participate in an executive share plan. This involved shares to the value of R1,6 million (60% of his current cost to company) that would have been issued in November 2017. This retention incentive requires Guy to remain in service for three years from 1 April 2017. Guy accepted the retention incentive and the cash payment was made in F2017. The November 2017 payment was not made.

BASE PAY	Guaranteed total cost to company	March 2017 – Feb 2018[4]	2 700						
		March 2018 – Feb 2019[4]	2 900	3 039[5]					

External benchmarking of appropriate total cost to company was performed and an increase allocated accordingly.

TOTAL REMUNERATION PAID IN F2018	3 070

1 *Refers to the financial period in which the remuneration awarded is actually paid to the employee/employee receives the benefit.*
2 *Refers to the cost to the company of awarding the employee a share appreciation right, determined by the IFRS 2 cost for the specific allocation.*
3 *Refers to the short term incentive awarded, relating to the most recent financial year completed. In F2017, no short term incentive, which would be paid in F2018, was earned. In F2018, no short term incentive, which would be paid in F2019, was earned.*
4 *Refers to the remuneration award granted annually, effective at the start of the group's remuneration year in March.*
5 *Any difference between guaranteed cost to company and remuneration actually paid is due to variable benefits paid, as well as ad hoc long service-related awards.*
6 *Following a period of significant senior management departures the remco in F2017 determined that retention awards, in the absence of an effective LTIP, were required to ensure the retention of key employees.*
7 *No share appreciation rights, performance shares or bonus shares were issued in F2018.*

JUDITH NZIMANDE – from 1 October 2017 to 31 June 2018

ELEMENTS OF REMUNERATION		APPLICABLE PERIOD	COST TO COMPANY R'000 IN F2017	TIMING OF PAY-OUTS[1] – R'000 F2018	F2019	F2020	F2021	F2022	F2023
LONG TERM INCENTIVE PLAN	Share appreciation rights (SARs)	• SARs granted from F2015 to F2017[7]	0[2]	33% of SAR award in F2015, exercisable	33% of SAR award in F2015, F2016, exercisable	33% of SAR award in F2015, F2016, F2017 exercisable	33% of SAR award in F2016, F2017 exercisable	33% of SAR award in F2017 exercisable	
	Performance shares	• Performance shares granted in F2015, F2016 and F2017[7]		100% of performance share award in F2015, exercisable assuming performance criteria met	100% of performance share award in F2016, exercisable assuming performance criteria met	100% of performance share award in F2017, exercisable assuming performance criteria met			
	Bonus shares	• Bonus shares awarded in F2014, F2015 and F2017[7]		100% of bonus share award in F2015		100% of bonus share award in F2017			

+ Cash settlement of bonus shares in line with the long term incentive plan (LTIP), which vested in F2018 relating to the award in F2015.

				F2018	F2019	F2020	F2021	F2022	F2023
SHORT TERM INCENTIVE	Annual short term incentive	F2017[3]		500					

+ Judith joined the group in F2018 and was paid a sign-on bonus.

				F2018	F2019	F2020	F2021	F2022	F2023
RETENTION AWARD	Retention incentive	F2018[6]							

+ Judith joined the group in F2018 post the date of the retention allocation.

				F2018	F2019	F2020	F2021	F2022	F2023
BASE PAY	Guaranteed total cost to company	March 2017 – Feb 2018[4]	–						
		March 2018 – Feb 2019[4]	2 543	1 841[5]					

External benchmarking of appropriate total cost to company was performed and an increase allocated accordingly.

TOTAL REMUNERATION PAID IN F2018	2 341

1 *Refers to the financial period in which the remuneration awarded is actually paid to the employee/employee receives the benefit.*
2 *Refers to the cost to the company of awarding the employee a share appreciation right, determined by the IFRS 2 cost for the specific allocation.*
3 *Refers to the short term incentive awarded, relating to the most recent financial year completed.*
4 *Refers to the remuneration award granted annually, effective at the start of the group's remuneration year in March.*
5 *Any difference between guaranteed cost to company and remuneration actually paid is due to variable benefits paid, as well as ad hoc long service-related awards.*
6 *Following a period of significant senior management departures the remco in F2017 determined that retention awards, in the absence of an effective LTIP, were required to ensure the retention of key employees.*
7 *No share appreciation rights, performance shares or bonus shares were issued in F2018.*

JOHN WALLACE – EXCO

ELEMENTS OF REMUNERATION		APPLICABLE PERIOD	COST TO COMPANY R'000 IN F2017	TIMING OF PAY-OUTS[1] – R'000 F2018	F2019	F2020	F2021	F2022	F2023
LONG TERM INCENTIVE PLAN	Share appreciation rights (SARs)	• SARs granted from F2015 to F2017[7]	519[2]	33% of SAR award in F2015, exercisable	33% of SAR award in F2015, F2016, exercisable	33% of SAR award in F2015, F2016, F2017 exercisable	33% of SAR award in F2016, F2017 exercisable	33% of SAR award in F2017 exercisable	
	Performance shares	• Performance shares granted in F2015, F2016 and F2017[7]		100% of performance share award in F2015, exercisable assuming performance criteria met	100% of performance share award in F2016, exercisable assuming performance criteria met	100% of performance share award in F2017, exercisable assuming performance criteria met			
	Bonus shares	• Bonus shares awarded in F2014, F2015 and F2017[7]		100% of bonus share award in F2015 41		100% of bonus share award in F2017			

+ Cash settlement of bonus shares in line with the long term incentive plan (LTIP), which vested in F2018 relating to the award in F2015.

SHORT TERM INCENTIVE	Annual short term incentive	F2017[3]		1 088					

+ In F2017, no short term incentive in terms of the scheme, which would be paid in F2018, was earned. A short term bonus was paid as per below.

RETENTION AWARD	Retention incentive	F2018[6]							

+ In March 2017, the board offered John a R3,3 million retention award, with a cash payment of R1,1 million (30% of his current cost to company), payable in March 2017, and a once-off offer to participate in an executive share plan. This involved shares to the value of R2,2 million (60% of his current cost to company) that would have been issued in November 2017. This retention incentive requires John to remain in service for three years from 1 April 2017. John did not accept the retention incentive and no payment was made in the F2017 year. John subsequently accepted the retention award and payment of the cash portion was made during this year. The November 2017 payment was not made.

BASE PAY	Guaranteed total cost to company	March 2017 – Feb 2018[4]	3 625						
		March 2018 – Feb 2019[4]	3 791	3 965[5]					

External benchmarking of appropriate total cost to company was performed and an increase allocated accordingly.

TOTAL REMUNERATION PAID IN F2018				5 094					

1 Refers to the financial period in which the remuneration awarded is actually paid to the employee/employee receives the benefit.
2 Refers to the cost to the company of awarding the employee a share appreciation right, determined by the IFRS 2 cost for the specific allocation.
3 Refers to the short term incentive awarded, relating to the most recent financial year completed. In F2017, no short term incentive, which would be paid in F2018, was earned. In F2018, no short term incentive, which would be paid in F2019, was earned.
4 Refers to the remuneration award granted annually, effective at the start of the group's remuneration year in March.
5 Any difference between guaranteed cost to company and remuneration actually paid is due to variable benefits paid, as well as ad hoc long service-related awards.
6 Following a period of significant senior management departures the remco in F2017 determined that retention awards, in the absence of an effective LTIP, were required to ensure the retention of key employees.
7 No share appreciation rights, performance shares or bonus shares were issued in F2018.

Non-executive directors' fees

Fees, services expenses (R'000)	F2018		
Name	Fees	Expenses	Total
N Mandindi	1 439	–	1 439
C Fernandez	947	10	957
J Huntley	723	–	723
JL Job^	773	35	808
TC Kgogo	733	–	733
N Martin	892	5	897
M Upton	791	12	803
EB Williams	852	–	852
Non-executive directors for the full financial year	7 150	62	7 210

^ *Dr Job resigned on 13 August 2018.*

Fees, services expenses (R'000)	F2017		
Name	Fees	Expenses	Total
MP Mthethwa	1 703	312	2 015
NJ Chinyanta	748	–	748
JL Job	221	7	228
W Louw	1 086	89	1 175
SG Morris	166	–	166
KK Mpinga	1 450	23	1 473
B Ngonyama	879	32	911
V Rague	736	285	1 021
MR Thompson	768	3	771
	7 757	751	8 508
Non-executive directors for the full financial year*	5 723	709	6 432
Non-executive directors who resigned in Q4**	1 647	35	1 682
Non-executive directors who retired in August 2016	387	7	394
	7 757	751	8 508

* *An amount of R1,1 million was paid for time spent on additional ad hoc special meetings which took place in Q4 of the financial year.*
** *An amount of R98k was paid for time spent on additional ad hoc special meetings which took place in Q4 of the financial year.*

NON-EXECUTIVE DIRECTORS' PROPOSED FEES FOR F2019, SUBJECT TO SHAREHOLDER APPROVAL

There are no increases proposed for F2019.

	F2019 proposed and actual fees (Rand per annum)	Comment	F2018 proposed and actual fees (Rand per annum)
Main board – chairperson	**1 039 000**	Includes all board and committee attendances, paid quarterly	1 039 000
Lead independent non-executive director*	**435 000**	Includes basic fee plus attendance fee for four meetings, paid quarterly	435 000
Main board – non-executive director	**260 000**	Includes basic fee plus attendance fee for four meetings, paid quarterly	260 000
Audit committee – chairperson	**254 000**	Four meetings, paid quarterly	254 000
Audit committee – member	**126 000**	Four meetings, paid quarterly	126 000
Remuneration committee – chairperson	**173 000**	Four meetings, paid quarterly	173 000
Remuneration committee – member	**89 000**	Four meetings, paid quarterly	89 000
Risk committee – chairperson	**173 000**	Four meetings, paid quarterly	173 000
Risk committee – member	**89 000**	Four meetings, paid quarterly	89 000
Nominations committee – chairperson	**126 000**	Two meetings, paid quarterly	126 000
Nominations committee – member	**67 000**	Two meetings, paid quarterly	67 000
Transformation & sustainability committee – chairperson	**173 000**	Four meetings, paid quarterly	173 000
Transformation & sustainability committee – member	**89 000**	Four meetings, paid quarterly	89 000
Extraordinary services (per hour)	**4 000**	Applied for ad hoc and/or non-scheduled meetings	4 000

** The group did not have a lead independent director in F2018 and proposes not having one in F2019 either. The amounts outlined are therefore to indicate what the position would have been paid.*

EXECUTIVE DIRECTORS

	Salaries		LTIP[3] bonus shares settled in cash		Short term incentive bonus[5]		Separation payment		Total	
(R'000)	**F2018**	F2017	**F2018**	F2017	**F2018**	F2017	**F2018**	F2017	**F2018**	F2017
Name										
ST Mosai[1]	**4 457**	355	**18**	–	**–**	–	**–**	–	**4 475**	355
ECJ Vemer[2]	**–**	3 516	**–**	–	**–**	2 137	**8 672**	11 157	**8 672**	16 810
CMF Teixeira[4]	**3 695**	3 551	**38**	118	**–**	2 742	**–**	–	**3 733**	6 411
	8 152	7 422	**56**	118	**–**	4 879	**8 672**	11 157	**16 880**	23 576

The table above reflects earnings for the period in office as an executive director as required by the Companies Act and not full earnings for the year.

1. *Appointed as CEO on 23 May 2017. These earnings refer to the period of employment as CEO. Earnings as an executive committee member are reflected on the next page.*
2. *Resigned with effect from 28 February 2017. The CEO received a separation payment of R19,7 million, which was calculated based on the remaining term of his contract of employment, as well as the value of LTIP awards at separation date. An amount of R11,1 million was paid on his departure, with the balance of R8,7 million paid February 2018.*
3. *Long term incentive plan.*
4. *Presented with a retention award, but did not accept award and thus no payment made in the prior year.*
5. *The group exceeded its pre-tax weighted average cost of capital for F2016. As a result, the remco approved STI payments which, in line with the STI policy, were paid.*

EXECUTIVE COMMITTEE MEMBERS (EXCO)

In line with the requirements of the Companies Act of 2008, the group discloses the remuneration paid to prescribed officers who are defined as the group's executive committee.

The three highest paid members of management are also reflected in the table on the previous page, as per the recommended practice suggested in 2.26.2 of the King III Code.

(R'000)	Salaries		LTIP[6] bonus shares settled in cash		Short term incentive bonus[10]		Retention award[7]		Separation payment		Total	
Name	**F2018**	F2017	**F2018**	F2017	**F2018**	F2017	**F2018**	F2017	**F2018**	F2017	**F2018**	F2017
J Doorasamy[1]	–	3 296	–	298	–	1 874	–	–	–	2 161	–	7 629
JW Hillary[2]	–	3 694	–	127	–	3 538	–	–	–	–	–	7 359
NM Humphreys[3],[9]	**3 667**	869	**26**	–	–	–	–	–	–	–	**3 693**	869
KR Maharaj[4],[9]	**3 135**	431	**29**	–	**66**	–	–	–	–	–	**3 230**	431
ST Mosai[5]	–	2 439	–	62	–	1 853	–	750	–	–	–	5 104
GD Mottram	**3 039**	2 763	**31**	85	–	1 874	–	810	–	–	**3 070**	5 532
JN Nzimande[12]	**1 841**	–	–	–	**500**	–	–	–	–	–	**2 341**	–
JA Wallace[8]	**3 965**	3 868	**41**	121	**1 088**	2 624	–	–	–	–	**5 094**	6 613
WI Zeelie[11]	–	4 081	–	92	–	2 478	–	2 500	–	–	–	9 151
	15 647	21 441	**127**	785	**1 654**	14 241	–	4 060	–	2 161	**17 428**	42 688

The table above reflects earnings for the period in office as a prescribed officer as required by the Companies Act and not full earnings for the year.

1 *A mutual separation agreement was reached which involved Jesse's retrenchment to address operational requirements. An amount of R2,2 million was paid to him in this regard.*
2 *Resigned with effect from 31 March 2017.*
3 *Appointed to the exco on 31 March 2017. As required by the Companies Act, only earnings for the period in office as a prescribed officer, being from 1 April to 30 June 2017, are reflected above for the 2017 financial year.*
4 *Appointed to the exco on 23 May 2017. As required by the Companies Act, only earnings for the period in office as a prescribed officer, being from 1 June to 30 June 2017, are reflected above, per the 2017 financial year.*
5 *Refers to earnings in the period of employment es executive committee member. Earnings as CEO reflected are disclosed in 22.1.*
6 *Long term incentive plan.*
7 *Following a period of significant senior management departures, including the CEO, the remco determined that retention awards, in the absence of an effective LTIP scheme, were required to ensure the retention of key personnel.*
8 *Presented with incentive bonus in F2017, which was declined. Short term incentive bonus was presented in F2018 which was accepted and paid.*
9 *Received retention award and bonus shares paid in cash, but prior to becoming a prescribed officer and executive committee member in F2017.*
10 *The group exceeded its pre-tax weighted average cost of capital for F2016. As a result, the remco approved STI payments which, in line with the STI policy, were paid.*
11 *At the commencement of the previous financial year, an individual retention award to the value of R5 million was concluded for W Zeelie specifically, with R2,5 million paid in July 2016. A further R2,5 million was to be paid in July 2019, provided he was still employed by the group and provided he had successfully concluded on his F2019 key performance areas, which would have been agreed at the commencement of F2019. There is no requirement to repay the initial cash retention payment made in July 2016 following his resignation from the group in F2017. He entered into a consulting agreement with the group with effect from 1 May 2017 to 30 April 2018 which involved him receiving an amount of R3,9 million payable et R450 000 per month in May and June 2017 and R300 000 per month to April 2018.*
12 *Presented with bonus at commencement of employment.*

(R'000)	Long term incentive plan share option expense*	
Name	**F2018**	F2017
J Doorasamy	–	260
JW Hillary	–	357
ST Mosai	**169**	271
GD Mottram	**379**	495
CMF Teixeira	**272**	474
ECJ Vemer	–	569
JA Wallace	**519**	706
WI Zeelie	–	493
NM Humphreys	**477**	588
KR Maharaj	**251**	363
	2 067	4 576
Paid by subsidiaries	**(2 067)**	(4 576)

* *Refers to the cost to the company of awarding the employee a share appreciation right, determined by IFRS 2 cost for the specific allocation.*

DETAILS OF EXECUTIVE DIRECTORS' SHARE OPTIONS AND SHARE APPRECIATION RIGHTS

Name of director	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
ECJ VEMER								
2017								
	25 659	–	27,70	–	(25 659)	–	27,70	–
	104 600	–	34,42	–	(104 600)	–	34,42	–
	37 316	–	40,68	–	(37 316)	–	40,68	–
	16 956	11 745	18,60	–	(28 701)	–	18,60	–
	99 609	–	25,60	–	(99 609)	–	25,60	–
	135 714	–	21,00	–	(135 714)	–	21,00	–
	–	124 851	25,11	–	(124 851)	–	25,11	–
	419 854	136 596		–	(556 450)	–		–

The options reflected as lapsed above with regards to the previous CEO ECJ Vemer did in fact not lapse, but were instead paid out in cash on resignation. The value assigned to these shares amounted to R2,1 million.

Name of director	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
ST MOSAI								
2017								
	9 424	–	16,03	(9 424)	–	–	16,03	–
	35 300	–	34,42	–	–	35 300	34,42	35 300
	13 919	–	40,68	–	(3 314)	10 605	40,68	3 535
	6 870	–	18,60	(2 502)	–	4 368	18,60	–
	39 531	–	25,60	–	–	39 531	25,60	–
	51 516	–	21,00	–	–	51 516	21,00	–
	–	50 379	25,11	–	(50 379)	–	25,11	–
	156 560	50 379		(11 926)	(53 693)	141 320		38 835
2018								
	35 300	**–**	**34,42**	**–**	**–**	**35 300**	**34,42**	**35 300**
	10 605	**–**	**40,68**	**–**	**–**	**10 605**	**40,68**	**7 070**
	4 368	**–**	**1,34**	**(4 368)**	**–**	**–**	**1,34**	**–**
	39 531	**–**	**25,60**	**–**	**(14 531)**	**25 000**	**25,60**	**8 333**
	51 516	**–**	**21,00**	**–**	**–**	**51 516**	**21,00**	**–**
	141 320	**–**		**(4 368)**	**(14 531)**	**122 421**		**50 703**

DETAILS OF EXECUTIVE DIRECTORS' SHARE OPTIONS AND SHARE APPRECIATION RIGHTS CONTINUED

Name of director	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
CMF TEIXEIRA								
2017								
	71 740	–	34,09	–	(71 740)	–	34,09	–
	44 337	–	27,70	–	–	44 337	27,70	44 337
	86 600	–	34,42	–	–	86 600	34,42	86 600
	34 828	–	40,68	–	(12 802)	22 026	40,68	7 342
	14 126	–	18,60	(4 745)	–	9 381	18,60	–
	59 712	–	25,60	–	–	59 712	25,60	–
	80 092	–	21,00	–	–	80 092	21,00	–
	–	71 235	25,11	–	(71 235)	–	25,11	–
	391 435	71 235		(4 745)	(155 777)	302 148		138 279
2018								
	44 337	**–**	**27,70**	**–**	**(44 337)**	**–**	**27,70**	**–**
	86 600	**–**	**34,42**	**–**	**–**	**86 600**	**34,42**	**86 600**
	22 026	**–**	**40,68**	**–**	**–**	**22 026**	**40,68**	**14 684**
	9 381	**–**	**1,34**	**(9 381)**	**–**	**–**	**1,34**	**–**
	59 712	**–**	**25,60**	**–**	**(21 949)**	**37 763**	**25,60**	**12 588**
	80 092	**–**	**21,00**	**–**	**–**	**80 092**	**21,00**	**–**
	302 148	**–**		**(9 381)**	**(66 286)**	**226 481**		**113 872**

Prescribed officers	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
J DOORASAMY								
2017								
	3 731	–	16,03	(3 731)	–	–	16,03	–
	24 400	–	34,42	–	(24 400)	–	34,42	–
	14 454	–	40,68	–	(14 454)	–	40,68	–
	7 695	6 047	18,60	(13 742)	–	–	18,60	–
	44 176	–	25,60	–	(44 176)	–	25,60	–
	60 238		21,00	–	(60 238)	–	21,00	–
	–	54 409	25,11		(54 409)	–	25,11	–
	154 694	60 456		(17 473)	(197 677)	–		–

Bonus shares awarded to J Doorasamy in F2017 which would have vested in February 2018 and August 2019 were settled in cash on resignation. The cash value assigned to these shares amounted to R232k.

DETAILS OF PRESCRIBED OFFICERS' SHARE OPTIONS AND SHARE APPRECIATION RIGHTS (INCLUDING THREE HIGHEST PAID MEMBERS OF MANAGEMENT)

Prescribed officers continued	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
JW HILLARY								
2017								
	13 321	–	34,09	–	(13 321)	–	34,09	–
	24 214	–	27,70	–	(24 214)	–	27,70	–
	53 000	–	34,42	–	(53 000)	–	34,42	–
	20 924	–	40,68	–	(20 924)	–	40,68	–
	13 533	11 413	18,60	(5 147)	(19 799)	–	18,60	–
	52 653	–	25,60	–	(52 653)	–	25,60	–
	68 623	–	21,00	–	(68 623)	–	21,00	–
	–	64 485	25,11		(64 485)	–	25,11	–
	246 268	75 898		(5 147)	(317 019)	–		–

Prescribed officers continued	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
NM HUMPHREYS								
2017								
	13 910	–	27,70	–	–	13 910	27,70	13 910
	54 900	–	34,42	–	–	54 900	34,42	54 900
	21 681	–	40,68	–	(5 162)	16 519	40,68	5 506
	9 936	5 984	18,60	(3 572)	–	12 348	18,60	–
	59 297	–	25,60	–	–	59 297	25,60	–
	77 274	–	21,00	–	–	77 274	21,00	–
	–	68 837	25,11	–	–	68 837	25,11	–
	236 998	74 821		(3 572)	(5 162)	303 085		74 316
2018								
	13 910	**–**	**27,70**	**–**	**(13 910)**	**–**	**27,70**	**–**
	54 900	**–**	**34,42**	**–**	**–**	**54 900**	**34,42**	**54 900**
	16 519	**–**	**40,68**	**–**	**–**	**16 519**	**40,68**	**11 013**
	12 348	**–**	**1,34**	**(6 364)**	**–**	**5 984**	**1,34**	**–**
	59 297	**–**	**25,60**	**–**	**(21 797)**	**37 500**	**25,60**	**12 500**
	77 274	**–**	**21,00**	**–**	**–**	**77 274**	**21,00**	**–**
	68 837	**–**	**25,11**	**–**	**–**	**68 837**	**25,11**	**–**
	303 085	**–**		**(6 364)**	**(35 707)**	**261 014**		**78 413**

DETAILS OF PRESCRIBED OFFICERS' SHARE OPTIONS AND SHARE APPRECIATION RIGHTS (INCLUDING THREE HIGHEST PAID MEMBERS OF MANAGEMENT) CONTINUED

Prescribed officers continued	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
KR MAHARAJ								
2017								
	13 520	–	16,03	(13 520)	–	–	16,03	–
	42 400	–	34,42	–	–	42 400	34,42	42 400
	16 736	–	40,68	–	(3 985)	12 751	40,68	4 250
	9 105	7 008	18,60	(1 969)	–	14 144	18,60	–
	28 504	–	25,60	–	–	28 504	25,60	–
	37 020	–	21,00	–	–	37 020	21,00	–
	–	34 289	25,11	–	–	34 289	25,11	–
	147 285	41 297		(15 489)	(3 985)	169 108		46 650
2018								
	42 400	**–**	**34,42**	**–**	**–**	**42 400**	**34,42**	**42 400**
	12 751	**–**	**40,68**	**–**	**–**	**12 751**	**40,68**	**8 501**
	14 144	**–**	**1,34**	**(7 136)**	**–**	**7 008**	**1,34**	**–**
	28 504	**–**	**25,60**	**–**	**(6 787)**	**21 717**	**25,60**	**7 239**
	37 020	**–**	**21,00**	**–**	**–**	**37 020**	**21,00**	**–**
	34 289	**–**	**25,11**	**–**	**–**	**34 289**	**25,11**	**–**
	169 108	**–**		**(7 136)**	**(6 787)**	**155 186**		**58 140**

Prescribed officers continued	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
GD MOTTRAM								
2017								
	61 672	–	34,09	–	(61 672)	–	34,09	–
	56 619	–	27,70	–	–	56 619	27,70	56 619
	71 700	–	34,42	–	–	71 700	34,42	71 700
	21 237	–	40,68	–	(5 056)	16 181	40,68	5 394
	11 059	6 047	18,60	(3 441)	–	13 665	18,60	–
	36 241	–	25,60	–	–	36 241	25,60	–
	60 238	–	21,00	–	–	60 238	21,00	–
	–	54 409	25,11	–	–	54 409	25,11	–
	318 766	60 456		(3 441)	(66 728)	309 053		133 713
2018								
	56 619	**–**	**27,70**	**–**	**(56 619)**	**–**	**27,70**	**–**
	71 700	**–**	**34,42**	**–**	**–**	**71 700**	**34,42**	**71 700**
	16 181	**–**	**40,68**	**–**	**–**	**16 181**	**40,68**	**10 787**
	13 665	**–**	**1,34**	**(7 618)**	**–**	**6 047**	**1,34**	**–**
	36 241	**–**	**25,60**	**–**	**(8 629)**	**27 612**	**25,60**	**9 204**
	60 238	**–**	**21,00**	**–**	**–**	**60 238**	**21,00**	**–**
	54 409	**–**	**25,11**	**–**	**–**	**54 409**	**25,11**	**–**
	309 053	**–**		**(7 618)**	**(65 248)**	**236 187**		**91 691**

DETAILS OF PRESCRIBED OFFICERS' SHARE OPTIONS AND SHARE APPRECIATION RIGHTS (INCLUDING THREE HIGHEST PAID MEMBERS OF MANAGEMENT) CONTINUED

Prescribed officers continued	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
JA WALLACE								
2017								
	30 519	–	34,09	–	(30 519)	–	34,09	–
	55 213	–	27,70	–	–	55 213	27,70	55 213
	103 000	–	34,42	–	–	103 000	34,42	103 000
	36 748	–	40,68	–	(13 508)	23 240	40,68	7 747
	14 863	8 464	18,60	(4 865)	–	18 462	18,60	–
	62 479	–	25,60	–	–	62 479	25,60	–
	82 358	–	21,00	–	–	82 358	21,00	–
	–	73 049	25,11	–	–	73 049	25,11	–
	385 180	81 513		(4 865)	(44 027)	417 801		165 960
2018								
	55 213	**–**	**27,70**	**–**	**(55 213)**	**–**	**27,70**	**–**
	103 000	**–**	**34,42**	**–**	**–**	**103 000**	**34,42**	**103 000**
	23 240	**–**	**40,68**	**–**	**–**	**23 240**	**40,68**	**15 493**
	18 462	**–**	**1,34**	**(9 998)**	**–**	**8 464**	**1,34**	**–**
	62 479	**–**	**25,60**	**–**	**(22 967)**	**39 513**	**25,60**	**13 171**
	82 358	**–**	**21,00**	**–**	**–**	**82 358**	**21,00**	**–**
	73 049	**–**	**25,11**	**–**	**–**	**73 049**	**25,11**	**–**
	417 801	**–**		**(9 998)**	**(78 180)**	**329 623**		**131 664**

Prescribed officers continued	Options granted – opening balance	Options granted during the current year	Strike price	Options exercised and paid	Options lapsed	Options granted – closing balance	Strike price	Options vested – closing balance
WI ZEELIE								
2017								
	19 778	–	27,70	–	(19 778)	–	27,70	–
	97 600	–	34,42	–	(97 600)	–	34,42	–
	37 316	–	40,68	–	(37 316)	–	40,68	–
	10 056	6 810	18,60	(3 728)	(13 138)	–	18,60	–
	74 121	–	25,60	–	(74 121)	–	25,60	–
	114 285	–	21,00	–	(114 285)	–	21,00	–
	–	101 553	25,11	–	(101 553)	–	25,11	–
	353 156	108 363		(3 728)	(457 791)	–		–

2 Eglin Road, Sunninghill,
Johannesburg, 2191, South Africa
Postnet Suite 500, Private Bag X26,
Sunninghill 2157, South Africa

Tel: +27 10 060 1555
Fax: +27 86 206 3885
info@groupfive.co.za

www.groupfive.co.za

'FA7'

Notice of the annual general meeting

for the year ended 30 June 2017

GROUP FIVE LIMITED

(Registration number 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share code: GRF ISIN Code: ZAE000027405
("Group Five" or "the company" or "the group")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of the company will be held at the registered office of Group Five, No 9 Country Estate Drive, Waterfall Business Estate, Jukskei View, Johannesburg, on Tuesday, 7 November 2017 at 11:00, to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below and to deal with such other business as may be lawfully dealt with at the meeting.

Presentation to shareholders of:

- The consolidated annual financial statements of the company and its subsidiaries for the year ended 30 June 2017
- Directors' report
- Independent auditor's report
- Audit committee report

The complete annual financial statements are available on http://www.groupfive.co.za/ir_annuals.php

Resolutions for consideration and adoption

1. **ORDINARY RESOLUTION NUMBER 1: Re-election of directors**
Dr John Job, Dr Thabo Kgogo and Edward Williams are obliged to retire by rotation at this annual general meeting in accordance with the provisions of clause 24.6.2 of the company's Memorandum of Incorporation. Having so retired and being eligible, Dr John Job, Dr Thabo Kgogo and Edward Williams offer themselves for re-election.

1.1 **ORDINARY RESOLUTION NUMBER 1.1**
"RESOLVED that Dr John Job be and is hereby re-elected as a director of the company with effect from 7 November 2017."

1.2 **ORDINARY RESOLUTION NUMBER 1.2**
"RESOLVED that Dr Thabo Kgogo be and is hereby re-elected as a director of the company with effect from 7 November 2017."

1.3 **ORDINARY RESOLUTION NUMBER 1.3**
"RESOLVED that Edward Williams be and is hereby re-elected as a director of the company with effect from 7 November 2017."

The board of directors has assessed the performance of the directors standing for re-election and has found them suitable and recommends them for reappointment. A brief CV of each director standing for re-election appears on page 37 of this integrated annual report, as well as in the online section of the integrated annual report.

2. **ORDINARY RESOLUTION NUMBER 2: Election of group audit committee members subject, where necessary, to their reappointment as directors of the company in terms of the resolutions in paragraph 1 above.**
To elect by separate resolutions a group audit committee comprising independent non-executive directors, as provided in section 94(4) of the Companies Act, No 71 of 2008 (as amended) ("the Companies Act") and appointed in terms of section 94(2) of the Companies Act to hold office until the next annual general meeting to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King III Report on Governance for South Africa 2009 and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors for the company and all subsidiary companies.

2.1 **ORDINARY RESOLUTION NUMBER 2.1**
"RESOLVED that Cora Fernandez be and is hereby elected as a member and chairperson of the group audit committee of the company with effect from 11 August 2017."

2.2 **ORDINARY RESOLUTION NUMBER 2.2**
"RESOLVED that Dr John Job be and is hereby elected as a member of the group audit committee of the company with effect 11 August 2017."

2.3 **ORDINARY RESOLUTION NUMBER 2.3**
"RESOLVED that Dr Thabo Kgogo be and is hereby elected as a member of the group audit committee of the company with effect from 11 August 2017."

2.4 **ORDINARY RESOLUTION NUMBER 2.4**
"RESOLVED that Nazeem Martin be and is hereby elected as a member of the group audit committee of the company with effect from 11 August 2017."

2.5 **ORDINARY RESOLUTION NUMBER 2.5**
"RESOLVED that Michael Upton be and is hereby elected as a member of the group audit committee of the company with effect from 11 August 2017."

3. **ORDINARY RESOLUTION NUMBER 3: Approval of remuneration policy**
"RESOLVED through a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of non-executive directors for their services as directors and members of the board or statutory committees) and its implementation, as set out in the remuneration report contained on pages 92 to 104 of this integrated annual report be and is hereby approved."

This ordinary resolution is of an advisory nature only and although the board will take the outcome of the vote into consideration when determining the remuneration policy, failure to pass this resolution will not legally preclude the company from implementing the remuneration policy as contained in the integrated annual report.

4. **ORDINARY RESOLUTION NUMBER 4: Reappointment of auditors**
As set out in the group audit committee report in the audited annual financial statements, contained within the supplementary section of the integrated annual report available online at www.groupfive.co.za, the group audit committee has assessed PricewaterhouseCoopers Incorporated's performance, independence and suitability and has nominated them for reappointment as independent external auditors of the group, to hold office until the next annual general meeting.

"RESOLVED that PricewaterhouseCoopers Incorporated, with the designated audit partner being Megandra Naidoo, be and is hereby reappointed as independent external auditors of the group for the ensuing year. Further, that the terms of engagement and fees be determined by the group audit committee."

5. **ORDINARY RESOLUTION NUMBER 5: Control of authorised but unissued shares**
"RESOLVED that the authorised but unissued shares in the capital of the company be and are hereby placed under the control and authority of the directors of the company and that the directors of the company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors of the company may from time to time and at their discretion deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation of the company and the JSE Limited ("JSE") Listings Requirements, when applicable. The issuing of shares granted under this authority will be limited to Group Five's existing contractual obligations to issue shares, including for purposes of the Group Five Share Appreciation Right Scheme ("SARS") approved on 13 October 2010, the Group Five Long Term Share Incentive Plan ("LTIP") approved on 27 November 2012, any scrip dividend and/or capitalisation share award, and shares required to be issued for the purpose of carrying out the terms of the SARS and LTIP employee schemes."

6. **ORDINARY RESOLUTION NUMBER 6: Authority to sign all documents required**
"RESOLVED that any one of the directors and/or the group secretary be and is hereby authorised to do all such things and sign all documents and procure the doing of all such things and the signature of all such documents as may be necessary or incidental to give effect to all ordinary and special resolutions to be proposed at the annual general meeting at which this resolution will be proposed."

7. **SPECIAL RESOLUTION NUMBER 1: Authorisation of non-executive directors' remuneration**
"RESOLVED that the proposed fees of non-executive directors for the year ended 30 June 2018 be approved as follows:

	F2017 (actual)	**F2018 (proposed)**
Main board – chairperson	R1 039 000	**R1 039 000**
Main board – non-executive director	R260 000	**R260 000**
Lead independent director	R435 000	**R435 000**
Audit committee – chairperson	R254 000	**R254 000**
Audit committee – member	R126 000	**R126 000**
Remuneration committee – chairperson	R173 000	**R173 000**
Remuneration committee – member	R89 000	**R89 000**
Risk committee – chairperson	R173 000	**R173 000**
Risk committee – member	R 89 000	**R 89 000**
Nominations committee – chairperson	R 126 000	**R 126 000**
Nominations committee – member	R 67 000	**R 67 000**
Transformation & sustainability committee – chairperson	R173 000	**R173 000**
Transformation & sustainability committee – member	R 89 000	**R 89 000**
Extraordinary services – per hour	R4 000	**R4 000**

The approval of the F2018 non-executive directors' fees shall be exclusive of Value Added Tax.

8. **SPECIAL RESOLUTION NUMBER 2: General authority to repurchase shares**
"RESOLVED that, subject to compliance with the JSE Listings Requirements, the Companies Act and the Memorandum of Incorporation of the company, the directors of the company be and are hereby authorised at their discretion to procure that the company or subsidiaries of the company acquire by repurchase on the JSE ordinary shares issued by the company provided that:
- the number of ordinary shares acquired in any one financial year shall not exceed 20% (twenty percent) of the ordinary shares in issue at the date on which this resolution is passed;
- this must 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 counterparty;
- this authority shall lapse on the earlier of the date of the next annual general meeting of the company or 15 months after the date on which this resolution is passed; and
- the price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which a purchase is made."

RATIONALE FOR THE AUTHORITY

The rationale for this special resolution is to authorise the directors, if they deem it appropriate in the interests of the company, to procure that the company or subsidiaries of the company acquire or repurchase ordinary shares issued by the company subject to the restrictions contained in the above resolution. At the present time, the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate. The directors will only undertake a repurchase if they of the opinion that:

> the company and the group will be able to pay their debts in the ordinary course of business for a period of 12 months after the date of this notice;

> the recognised and measured assets of the company and the group in accordance with the accounting policies used in the latest audited annual group financial statements, will exceed the liabilities of the company and the group for a period of 12 months after the date of this notice;

> the ordinary capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of this notice; and

> the working capital of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of this notice.

The directors further undertake that:

> the company or the group will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period;

> an announcement will be made when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;

> the company will only appoint one agent to effect any repurchase(s) on its behalf; and

> prior to entering the market to repurchase the company's securities, a company resolution to authorise the repurchase will have been passed in accordance with the requirements of section 48 of the Companies Act, and stating that the board has acknowledged that it has applied the solvency and liquidity test as set out in section 4 of the Companies Act and has reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed distribution.

DISCLOSURES REQUIRED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

The following information is provided in accordance with paragraph 11.26 of the JSE Listings Requirements and relates to special resolution number 2 above.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 37 of this integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in special resolution number 2, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statements false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of paragraph 11.26 of the JSE Listings Requirements pertaining thereto contain all information required by law and the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in these annual financial statements, there have been no material changes in the affairs, financial or trading position of the group since the signature date of this integrated annual report and the posting date thereof.

The following disclosures required in terms of the JSE Listings Requirements are set out in accordance with the reference pages in this integrated annual report of which this notice forms part:

> major shareholders of the company (pages 140 to 141); and

> share capital of the company (page 131).

9. **SPECIAL RESOLUTION NUMBER 3: General authority to provide financial assistance to related and inter-related companies**
   "RESOLVED as a special resolution in terms of the Companies Act that the provision by the company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies of the company, be and is hereby approved, provided that:
   1. (i) the specific recipient or recipients of such financial assistance;
      (ii) the form, nature and extent of such financial assistance;
      (iii) the terms and conditions under which such financial assistance is provided are determined by the board of directors of the company from time;
   2. the board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;
   3. such financial assistance to a recipient thereof is, in the opinion of the board of directors of the company, required for the purpose of:

(i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or

(ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or

(iii) any other purpose, which in the opinion of the board of directors of the company, is directly or indirectly in the interests of the company; and

4. the authority granted in terms of this special resolution shall end 2 (two) years from the date of adoption of this special resolution."

Rationale for the authority

The rationale for Special Resolution number 3 is to grant the directors of Group Five the authority to provide direct or indirect financial assistance through the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to its subsidiaries, associates and inter-related companies.

10. **To transact such other business as may be transacted at an annual general meeting.**

RECORD DATE

The board of directors of the company have set Friday, 27 October 2017, as the record date for determining which shareholders are entitled to participate in and vote at the annual general meeting.

IDENTIFICATION, VOTING AND PROXIES

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting must present reasonable satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (as shareholder or as proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include valid identity documentation, driver's licences and passports.

A form of proxy is attached for the convenience of any certificated or dematerialised Group Five shareholders with own-name registrations who cannot attend the annual general meeting, but wish to be represented. It is recommended that completed forms of proxy must be received by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, (PO Box 61051, Marshalltown, 2107) no later than 15 minutes before the commencement of the meeting on Tuesday, 7 November 2017. However, shareholders are entitled to deliver voting proxies to the Chairman of the annual general meeting at any time prior to the vote.

All beneficial owners of Group Five shares who have dematerialised their shares through a central securities depository participant (CSDP) or broker, other than those with own-name registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee. Should such beneficial owners wish to attend the meeting in person, they must request their CSDP, broker or nominee to issue them with the appropriate letter of representation. Group Five does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker to notify such Group Five shareholder of the annual general meeting.

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

In compliance with the provisions of the Companies Act, Group Five intends to offer shareholders reasonable access, through electronic facilities, to participate in the annual general meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so. Shareholders are invited to indicate their intention to make use of this facility by applying in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the transfer secretaries, at the address above. The aforesaid application is to be received by the transfer secretaries at least 7 (seven) business days prior to the annual general meeting, namely Friday 27, October 2017. The transfer secretaries will, by way of e-mail, provide information enabling participation to those shareholders who have made such application. Voting will not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the annual general meeting are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in the Notice of Annual General Meeting.

The company reserves the right not to provide for electronic participation at the annual general meeting if it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to participate in this manner.

By order of the board

N Katamzi
Company secretary
17 August 2017

Registered office
Group Five Limited
No 9 Country Estate Drive
Waterfall Business Estate
Jukskei View
Johannesburg 1662

Postnet Suite 500
Private Bag X26
Sunninghill
2157

Transfer secretaries
Computershare Investor Services (Pty) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown
2107

Group Five reported a loss per share of 302 cents and a headline loss per share of 310 cents for the six month ended 31 December 2016.

Although the group has not finalised its review of the financial results for H1 F2018, trading within the Construction and EPC cluster is below the short term guidance provided at year-end. This, coupled with the impact of the additional costs expected to complete the Kpone contract, will impact both H1 F2018 and the F2018 full-year results, as well as available free cash reserves.

The main H1 F2018 and F2018 results and free cash impacts are therefore:

- the additional cost to complete the Kpone contract (as discussed above);
- a general unwind in the South African construction order book, only partially offset by a pleasing improvement in the rest of Africa construction order book:
  - o work previously anticipated in both Housing and EPC had to be revised downward following either client delays or a shift in project timing;
  - o a reduction in the expected revenue, and thus profit, to be derived from the South African Roads and Civil Engineering discipline as a result of the downscaling of this business, including closure costs;
  - o although not material to the anticipated earnings, an unexpected loss on a South African oil and gas contract; and
  - o increased overhead allocation to the rest of Africa operations to support the group's growth focus areas in line with the strategic update reported to the market.

To minimise the downward pressure on earnings, and expand on capital and risk management, the group remains focused on implementing significant restructuring in support of its revised strategy. This includes:

- finalisation of the strategic evaluation of each construction-related business;
- closing down of unsustainable businesses which do not have the potential to meet the group's return on capital targets;
- aggressive rationalisation of those businesses which have the potential to be sustainable and meet the group's return on capital targets in the medium-term, but where there is limited market demand in the short-term; and
- further rationalisation of those businesses that are deemed sustainable in the short term. This is in addition to the rationalisation completed in late F2017 and includes:
  - o a focus on additional consolidation, reducing support and overhead costs, including reduction in employee costs; and
  - o a further cost reduction intervention within the corporate office. This is in addition to the R100 million forecast restructuring savings implemented in Q1 F2018, which was already factored into the short-term guidance provided to the market at year-end.

Collectively these interventions, once successfully implemented in H2 F2018, will result in the residual construction businesses in the group being sustainable and providing an adequate return on capital. Capital risk management, including the allocation of capital as well as an increased focus on risk management, has been a key area of focus when determining the strategic decisions taken for these businesses. The potential cost of retrenchments from this next round of interventions, as well as the cost savings, have not been included in the forecasts below.
The decreasing order book, along with the above-mentioned rationalisation of the business to remove further overheads, has resulted in ongoing pressure on the South African construction business and its cash resources. This has been, and continues to be, managed through a focused recovery on cash opportunities identified by the group. These include the close out of outstanding claims and commercial matters due to the group, recovery of long outstanding debtors and repatriation of funds from operations in the rest of Africa. The group's debt levels remain unchanged.

The Manufacturing and I&C clusters continue to trade in line with expectation.

3. TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different from those of the prior comparative period.

Although the group has not finalised its review of the interim financial results for the six months ending 31 December 2017, the factors outlined in this announcement are expected to result in a group loss of approximately 409 cents per share and headline loss of approximately 415 cents per share in H1 F2018, which represents a 35,5% increase in the loss per share (31 December 2016: 302 cents loss per share) and 33,8% increase in the headline loss per share (31 December 2016: 310 cents loss per share) over that of the prior period's comparative number.

These numbers include the downward earnings pressure from the Construction cluster described earlier as well as the cost to complete the Kpone contract, but exclude any impact of the potential delay penalties and benefit of the group's assessed claims to which it deems itself to be entitled. A further trading statement will be released on SENS as soon as the group finalises its interim results.

4. UPDATE ON STRATEGIC DECISIONS FOR THE CONSTRUCTION AND MANUFACTURING CLUSTERS

As per the SENS release of 7 November 2017, Group Five announced that it would exit the construction businesses where the group does not see the potential to establish sustainable businesses, the potential to achieve targeted returns on capital or which are not core to the revised strategy.
These businesses will either be sold or closed. Pleasing progress has been made with the requisite legal and internal consultation process. Construction will eventually consist of a Buildings & Housing business, despite the reduction of work anticipated in H1 F2018, where the group has a proven track record, and a small, nimble Civil Engineering business in South Africa. The Structural Mechanical Electrical Instrumentation and Piping ("SMEIP") business (previously housed in Projects trading in South Africa and the rest of Africa), as well as the Energy business will be retained separately.

In addition and as announced on SENS on 22 November 2017, the group has commenced the disposal of its Manufacturing cluster with the sale of Group Five Pipe to black-owned LB Pipes Proprietary Limited (effective 1 November 2017). LB Pipes is owned 51% by black industrialist Mr Kuseni Dlamini, 26% by Marine Civil Proprietary Limited and 23% by the Industrial Development Corporation. Group Five Construction will receive proceeds amounting to R80 million, as well as the realisation of cash on hand in Group Five Pipe of approximately R25 million. These proceeds will be retained in Group Five Construction and applied to its activities as required.

The group has also commenced a disposal process for the remaining assets within the Manufacturing cluster.

Expressions of interest continue to be received for the group's Investments & Concessions assets and operations. The board of directors of Group Five continues to objectively assess the credible expressions of interest received, with a view to maximising shareholder value, notwithstanding that these assets and operations are deemed to be

Close

GROUP FIVE LIMITED - Update on the Kpone contract general trading conditions and the strategy for the group's clusters

19 Dec 2017

GRF 201712190006A
Update on the Kpone contract, general trading conditions and the strategy for the group's clusters

Group Five Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1969/000032/06)
Share code: GRF ISIN: ZAE000027405
("Group Five" or "the Company")

UPDATE ON THE KPONE CONTRACT, GENERAL TRADING CONDITIONS AND THE STRATEGY FOR THE GROUP'S CONSTRUCTION AND MANUFACTURING CLUSTERS

TRADING STATEMENT

1. THE KPONE CONTRACT
In Group Five's annual results for the year ended to 30 June 2017, the group noted that delays had been encountered on the USD 410 million independent gas- and oil-fired combined cycle power plant EPC contract ("Kpone contract") for the design, engineering, procurement, construction, commissioning and testing of the 350 megawatt facility in the municipality of Kpone in Ghana.

Design delays, together with the late arrival of procured items on site following a change in Ghanaian law during the Kpone contract, were two key factors which impacted the original contractual completion date of 13 September 2017. The Kpone contract was also impacted by seawater tunnelling delays, which were resolved by the time of the group's annual results release. The group reported that the completion of the steam pipe system, as well as the on-shore and off-shore seawater intake chamber system, were, at that time, on the critical path to completion.

It was indicated that the above-mentioned delays would result in a completion date post the contractual date, which could incur penalties. However, when considered together with claims on the Kpone contract, for which the group had assessed its entitlement, the group did not expect these penalties to further negatively impact the Kpone contract's profit recognition in F2018.

The Kpone contract is now 97% complete, with the only major remaining component, namely commissioning, nearing completion. Unfortunately, further delays have been encountered since the update in the annual results. These include:

- ongoing unknown marine conditions and poor weather on the seawater intake section of the Kpone contract;
- further late delivery of key components to site;
- late delivery and problematic and faulty equipment from the main equipment sub-contractors; and
- ongoing design challenges, which include inaccurate and late design submissions from the engineering sub-contractor and inadequate fire system design, which necessitated a major rework by the group.

These delays have impacted:

- the sea water intake process, which is now nearing completion, as well as the steam piping activities. These are both due to be completed by the end of December 2017;
- the first fire of the turbines, with turbine one complete and turbine two on schedule for completion by mid-January 2018;
- the process and control cabling rewiring related to the steam turbine control system; and
- the plant commissioning progress.

These delays have changed the date for the expected completion of the construction and commissioning activities from December 2017 to the end of February 2018, with performance testing and reliability runs potentially taking place in March 2018. The delays were reduced somewhat by improved construction delivery.

There are two key financial consequences to the delays:

1. Milestone payments have been delayed and costs to complete the Kpone contract have increased. This will require funding by the group. The Kpone contract is now expected to reflect an overall life-to-date loss (excluding the negative impact of possible delay penalties or the positive impact of claims on the contract to which the group has assessed its entitlement). These will impact the H1 F2018 group earnings and cash.

   To fund the Kpone contract to its completion date, the group will be required to apply approximately 50% of the Euro 40 million free cash held by its Investments & Concessions (I&C) business in Europe to the Kpone contract.

2. Possible delay penalties due to the later completion date. Delay penalties are quantified at USD 310 000 per day, up to a maximum cap of USD 62,5 million. Against these possible delay penalties the group is progressing its own entitlement to contractual claims. These contractual claims include, but are not limited to:
   a. claims as a result of the late arrival on site of procured goods due to port delays following a change in Ghanaian law affecting the clearing of the goods. These represent a material "extension of time with costs" claim in terms of the Kpone contract , which would result in an amendment of the contractual completion date of 13 September 2017 to a later date;
   b. a substantial claim against the design engineer sub-contractor;
   c. claims against certain sub-contractors due to poor design, delays and additional work having to be undertaken by the group on the Kpone contract; and
   d. other material claims for extension of time with costs, in terms of the Kpone contract, which could result in the contractual completion being restated to a later date, which will lessen potential penalties.

   These claims are progressing to finalisation with the various counterparties to which they relate and could be of substantial benefit to the group. However, the timing of the settlements is uncertain as each claim progresses independently. It should be noted that the Kpone contract does provide for the swifter resolution of claims compared to traditional contracts.

   The contract continues to receive dedicated senior and executive management attention, with two executives based on site to assist with the completion of the contract, CEO and CFO direct intervention and support from the Main Board Risk Sub-Committee specific to this contract.

2. TRADING UPDATE

core to the group.

5. REPORTING

The information contained in this announcement has not been reviewed or reported on by the group's auditors.

19 December 2017
Sponsor
Nedbank Corporate and Investment Banking

GROUP FIVE LIMITED - Unaudited interim group results for the six months ended 31 December 2017

Release Date: 12/04/2018 08:00 **Code(s):** GRF **PDF:**

Unaudited interim group results for the six months ended 31 December 2017

GROUP FIVE LIMITED
(Registration number 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share code: GRF ISIN code: ZAE000027405
("Group Five" or "the company" or "the group")

UNAUDITED INTERIM GROUP RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

REVENUE
December 2017: R4,9 billion
December 2016#: R5,8 billion

TOTAL ORDER BOOK^
December 2017: R13,4 billion
June 2017: R14,6 billion

CASH AND CASH EQUIVALENTS
December 2017: R1,7 billion
June 2016: R2,3 billion

EARNINGS PER SHARE
December 2017: 773 cents loss
December 2016: 302 cents loss

OPERATING LOSS
December 2017: R775 million
December 2016#: R339 million

NET ASSET VALUE*
December 2017: R18,05
June 2017: R24,82

FULLY DILUTED HEADLINE EARNINGS PER SHARE
December 2017: 781 cents loss
December 2016: 309 cents loss

DIVIDENDS PER SHARE
December 2017: Nil
December 2016: 14 cents

^ Total order book is the sum of the group Contracting order book and Operations and Maintenance order book manufacturing cluster.

Condensed consolidated income statement
for the six months ended 31 December 2017

	Unaudited six months ended 31 December		Audited year ended 30 June
(R'000)	2017	2016#	2017#
Revenue - continuing operations	4 980 587	5 825 287	10 759 088
Operating loss before fair value adjustments	(774 989)	(414 441)	(752 114)
Fair value adjustment relating to investment in service concessions*	-	74 979	98 156
Operating loss	(774 989)	(339 462)	(653 958)
Share of equity accounted profits	60 245	17 607	41 853
Finance costs	(37 102)	(29 166)	(64 565)
Finance income	19 402	31 125	56 184
Loss before taxation	(732 444)	(319 896)	(620 486)
Taxation	(28 416)	49 406	(153 090)
Loss for the period from continuing operations	(760 860)	(270 490)	(773 576)
Profit/(loss) for the period from discontinued operations	1 243	(2 405)	931
Loss for the period	(759 617)	(272 895)	(772 645)
Allocated as follows:			
Equity shareholders of Group Five Limited	(785 155)	(305 747)	(840 046)
Non-controlling interest	25 538	32 852	67 401
	(759 617)	(272 895)	(772 645)
Earnings per share - R	(7,73)	(3,02)	(8,29)
Fully diluted earnings per share - R	(7,73)	(3,02)	(8,29)
Earnings per share from continuing operations - R	(7,74)	(3,00)	(8,30)
Fully diluted earnings per share from continuing operations - R	(7,74)	(2,99)	(8,30)

Restated for the application of IFRS 5 - Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.
* Fair value adjustment relating to service concession accounted for in the share of equity accounted profits (R39,7 million) as a result of prior year disposal reducing share to investment in joint venture.

Condensed consolidated statement of comprehensive income
for the six months ended 31 December 2017

	Unaudited six months ended 31 December		Audited year ended 30 June
(R'000)	2017	2016#	2017#
Loss for the period	(759 617)	(272 895)	(772 645)
Other comprehensive income/(loss) for the period net of tax			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations	88 160	(109 029)	(111 244)
Items that will not be reclassified to profit or loss			
Re-measurement of pension fund	-	-	(32 477)
Tax on re-measurement of pension fund	-	-	9 094
Other comprehensive income/(loss) for the period	88 160	(109 029)	(134 627)
Total comprehensive loss for the period	(671 457)	(381 924)	(907 272)
Other comprehensive loss attributable to:			
Equity shareholders of Group Five Limited	(696 995)	(414 776)	(974 673)
Non-controlling interest	25 538	32 852	67 401
Total comprehensive loss for the period	(671 457)	(381 924)	(907 272)

Restated for the application of IFRS 5 - Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.

Determination of headline earnings
for the six months ended 31 December 2017

	Unaudited six months ended 31 December		Audited year ended 30 June

Attributable loss	(785 155)	(305 747)	(840 046)
Adjusted for (net of tax)	(8 646)	(8 046)	(24 849)
- Profit on disposal of property, plant and equipment	(6 517)	(1 815)	(7 847)
- Impairment of investment in associate and joint venture	-	-	894
- Net profit on shareholding changes in investment in associate	-	-	(443)
- Fair value adjustment on investment property held by associate company included in equity profit	(2 129)	(6 231)	(17 453)
Headline loss	(793 801)	(313 793)	(864 895)

Condensed consolidated statement of financial position
as at 31 December 2017

	Unaudited six months ended 31 December		Audited year ended 30 June
(R'000)	2017	2016	2017
ASSETS			
Non-current assets			
Property, plant and equipment and investment property	1 100 043	1 111 512	1 130 103
Equity accounted investments	924 673	277 303	928 659
Equity accounted investments other	303 064	277 303	309 550
Equity accounted investments - service concession	621 609	-	619 109
Investments - service concessions	48 137	81 138	48 136
Other non-current assets	348 975	425 299	297 149
	2 421 828	1 895 252	2 404 047
Current assets			
Inventories	314 563	251 544	262 460
Contracts in progress	557 597	443 338	472 934
Trade and other receivables	1 867 227	2 759 383	2 194 793
Other current assets	-	-	11
Bank balances and cash	1 706 796	2 794 768	2 265 401
Assets held for sale through restructuring	-	1 126 773	-
	4 446 183	7 375 806	5 195 599
Non-current assets classified as held for sale	53 495	-	-
Total assets	6 921 506	9 271 058	7 599 646
EQUITY AND LIABILITIES			
Capital and reserves			
Equity attributable to equity holders of the parent	1 833 964	3 117 515	2 521 571
Non-controlling interest	59 497	95 330	70 133
	1 893 461	3 212 845	2 591 704
Non-current liabilities			
Interest-bearing borrowings	296 577	175 499	256 923
Other non-current liabilities	293 853	160 440	273 265
	590 430	335 939	530 188
Current liabilities			
Excess billings over work done	595 394	1 270 003	724 814
Current portion of interest-bearing borrowings	353 721	574 976	343 145
Short term borrowings	-	52 723	-
Other current liabilities	3 467 374	3 824 572	3 409 795
	4 416 489	5 722 274	4 477 754
Liabilities associated with non-current assets classified as held for sale	21 126	-	-
Total liabilities	5 028 045	6 058 213	5 007 942
Total equity and liabilities	6 921 506	9 271 058	7 599 646

Condensed consolidated statement of cash flow
for the six months ended 31 December 2017

	Unaudited six months ended 31 December		Audited year ended 30 June
(R'000)	2017	2016#	2017#
Cash flow from operating activities			
Cash from operations before working capital changes	(154 053)	(166 295)	(172 453)
Working capital changes	(345 055)	(10 660)	(640 742)

Finance (costs)/income - net	(10 897)	1 959	(3 321)
Taxation and dividends paid	(42 559)	(119 390)	(193 735)
Cash generated by operating activities (discontinued operations)	24 871	358	3 239
Net cash utilised in operating activities	(527 693)	(294 028)	(1 007 012)
Property, plant and equipment and investment property - net	23 498	(62 647)	(91 215)
Investments - net	23 788	66 947	622 163
Cash utilised from investing activities (discontinued operations)	-	(46)	(1 020)
Net cash generated by investing activities	47 286	4 254	529 928
Net cash utilised in financing activities (continued operations)	(65 527)	(28 251)	(384 377)
Net cash utilised in financing activities (discontinued operations)	(25 000)	-	-
Net cash utilised in financing activities	(90 527)	(28 251)	(384 377)
Effects of exchange rates on cash and cash equivalents	16 017	(142 440)	(128 371)
Net decrease in cash and cash equivalents	(554 917)	(460 465)	(989 832)
Cash equivalents at beginning of period	2 265 401	3 255 233	3 255 233
Cash equivalents at end of period	1 710 484	2 794 768	2 265 401
- Included in cash and cash equivalents per the statement of financial position	1 706 796	2 792 857	2 261 583
- Included in non-current assets classified as held for sale	3 688	1 911	3 818
	1 710 484	2 794 768	2 265 401

Restated for the application of IFRS 5 - Non-current assets held for sale and discontinued operations as a result of the sale of a division within manufacturing cluster.

Capital expenditure and depreciation
for the six months ended 31 December 2017

	Unaudited six months ended 31 December		Audited year ended 30 June
(R'000)	2017	2016	2017
- Capital expenditure for the period	32 506	87 095	163 915
- Capital expenditure committed or authorised for the next period	50 884	162 602	133 530
- Depreciation for the period	77 172	74 241	156 461

Condensed consolidated statement of changes in equity
for the six months ended 31 December 2017

(R'000)	Stated Capital	Foreign currency translation reserve	Retained earnings	Non-controlling interest	To
Balance at 30 June 2016	1 197 494	478 841	1 869 655	86 740	3 632
Net loss for the period	-	-	(305 747)	32 852	(272
Other comprehensive loss for the period	-	(109 029)	-	-	(109
Share-based payment expense	16 691	-	-	-	16
Distribution to non-controlling interests	-	-	-	(24 262)	(24
Dividends paid	-	-	(30 390)	-	(30
Balance at 31 December 2016	1 214 185	369 812	1 533 518	95 330	3 212
Net loss for the period	-	-	(557 682)	34 555	(523
Other comprehensive loss for the period	-	(2 215)	-	-	(2
Share-based payment credit	(21 821)	-	-	-	(21
Distribution to non-controlling interests	-	-	-	(59 752)	(59
Dividends paid	-	-	(14 226)	-	(14
Balance at 30 June 2017	1 192 364	367 597	961 610	70 133	2 591
Net loss for the period	-	-	(785 155)	25 538	(759
Other comprehensive loss for the period	-	88 160	-	-	88
Share-based payment expense	9 388	-	-	-	9
Distribution to non-controlling interests	-	-	-	(36 174)	(36
Balance at 31 December 2017	1 201 752	455 757	176 455	59 497	1 893

Condensed consolidated segmental analysis
for the six months ended 31 December 2017

(R'000)	% margin	% change	31 Dec 2017	2016#
REVENUE				
Construction		(11.6)	3 101 184	3 509 737
South Africa		(10.0)	2 821 863	3 136 742
Rest of Africa		(25.1)	279 321	372 995
Engineer, Procure and Construct		(35.4)	825 821	1 277 588
Investments & Concessions		7.0	604 090	564 468
Manufacturing		12.0	593 452	529 987
Total		(12.9)	5 124 547	5 881 780
Joint arrangements equity accounted and joint arrangements wholly consolidated			(143 960)	(56 493
Revenue from continuing operations per income statement		(14.5)	4 980 587	5 825 287
(R'000)	% margin	% change		
OPERATING (LOSS)/PROFIT				
Construction	(6.7)	62.0	(207 937)	(547 295
South Africa	(5.6)	69.2	(156 946)	(509 450
Rest of Africa	(18.3)	(34.7)	(50 991)	(37 845
Engineer, Procure and Construct	(81.3)	-	(671 702)	29 518
Investments & Concessions	19.5	(19.1)	117 682	145 485
Manufacturing	5.8	(10.4)	34 702	38 734
Total core operating loss including fair value adjustment	(14.2)	(118.0)	(727 255)	(333 558
Adjustments for non-operational transactions				
Joint arrangements equity accounted and joint arrangements wholly consolidated			(8 602)	(6 463
Pension fund surplus			-	-
Re-measurement of employment obligation			616	559
Net profit on increase in shareholding and disposal of investment in associate			-	-
Impairment of investment in associate and joint venture			-	-
Operating loss per income statement including fair value adjustment			(735 241)	(339 462
Share of equity accounted profits*			20 497	17 607
Net finance (costs)/income			(17 700)	1 959
Loss before taxation per income statement			(732 444)	(319 896

Restated for the application of IFRS 5 - Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.
* This excludes fair value adjustment of R39,7 million relating to investment in service concessions.
^ Restated due to change in operating structure of the entity in the 2018 financial year.

Statistics
as at 31 December 2017

(R'000)	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited year ended 30 June 2017
Number of ordinary shares	101 594 103	101 292 111	101 594 103
- Shares in issue	112 258 283	112 258 283	112 258 283
- Less: shares held by share trusts	(10 664 180)	(10 966 172)	(10 664 180)
Weighted average number of shares ('000s)	101 594	101 274	101 340
Fully diluted weighted average number of shares ('000s)	101 594	101 393	101 340
EPS - R	(7,73)	(3,02)	(8,29)
HEPS - R	(7,81)	(3,10)	(8,53)
Fully diluted EPS - R	(7,73)	(3,02)	(8,29)
Fully diluted HEPS - R	(7,81)	(3,09)	(8,53)
EPS - R - Continuing operations	(7,74)	(3,02)	(8,29)
HEPS - R - Continuing operations	(7,83)	(3,10)	(8,53)
Fully diluted EPS - R - Continuing operations	(7,74)	(3,02)	(8,29)
Fully diluted HEPS - R - Continuing operations	(7,83)	(3,09)	(8,53)
Dividend cover (based on earnings per share)	-	4,0	4,0
Dividends per share (cents)	-	14,0	14,0
- Interim	-	14,0	14,0

Net asset value per share - R*	18,05	30,78	
Net debt to equity ratio	Net ungeared	Net ungeared	ungeared
Current ratio	1,01	1,3	1,16

EPS: Earnings per share.
HEPS: Headline earnings per share.
* Net asset value relates to that attributable to equity holders of the parent.

Commentary

INTRODUCTION
As indicated to the market in the Group's trading updates, its performance for the first six months of F2018 was materially below expectation reasons for this underperformance against expectations are summarised below:

Impact on operating loss

Kpone Contract: Loss on contract, which impacted the EPC cluster's results	-R649 million
Unmaterialised unsecured work: Due to lack of contract awards and contracts not pursued following closure and rationalisation of Construction businesses	-R40 million
Unsecured work materialising later than plan: Impacting Construction's results both in South Africa and the rest of Africa	-R20 million
Contract losses and contracts behind plan, net of contracts generating profits ahead of plan: Impacting both the Construction and the EPC clusters' results	-R35 million
Retrenchment costs: Retrenchment process implemented mainly in the Construction South Africa segment and the corporate office	-R63 million

The Group's Manufacturing cluster delivered a pleasing performance in a tough trading environment.

Investments & Concessions delivered solid results on the back of a good performance by the European operations.

As guided with the release of the F2017 results, effective from 1 July 2017, the Group was restructured into four clusters, namely Constructi Procure & Construct (EPC), Investments & Concessions and Manufacturing. The Construction cluster operates through the two geographic segments Construction: South Africa and Construction: Rest of Africa.

In addition, certain comparative figures have been restated for the application of IFRS 5 Non-current assets held for sale and discontinued o result of the disposal of Group Five Pipe within the Manufacturing cluster.

FINANCIAL PERFORMANCE

Headline earnings per share (HEPS) weakened from a loss of 310 cents per share in H1 F2017 to a loss of 781 cents in H1 F2018, with fully dil weakening from a loss of 309 cents per share in H1 F2017 to a loss of 781 cents per share. Earnings per share (EPS) and fully diluted EPS (FD from a loss of 302 cents per share in H1 F2017 to a loss of 773 cents per share in the current period.

The difference between earnings and headline earnings in this period was mainly as a result of a profit on the fair value adjustment of an in held by an associate company and profits on disposal of property, plant and equipment.

Group revenue decreased by 14.5% from R5,8 billion to R4,9 billion, mainly as a result of a 35.4% decrease in revenue from the EPC cluster an decrease in revenue from the Construction cluster. Revenue from both Construction segments traded lower than the prior comparable period. The Manufacturing cluster grew its revenue by 12.0% and the Investments & Concessions cluster's revenue increased by 7.0% compared to H1 F2017.

The Group's core* operating loss is reported at R727,3 million (H1 F2017: loss of R333,6 million). As disclosed earlier in this review, the c performance was materially impacted by losses of R649 million recognised on the Kpone contract reported in the EPC cluster. This is discussed

Included in the core* operating loss reported in the prior period is an amount of R152,7 million. This is the net present value charge relate of the Group's financial socio-economic contribution of R255 million in terms of the Voluntary Rebuild Programme ("VRP") agreement reached wi government, as well as a R244 million charge following the commercial close out of the New Multi Product Pipeline (NMPP) contracts.

Fair value gains on service concessions of R39,7 million (H1 F2017: R74,9 million) are also included in the core operating loss. As a result value gains, the Investments & Concessions core operating profit decreased by 19.1%. Profit from the underlying operations of Investment & Co cluster increased by 10.6%. The Manufacturing core operating profit decreased by 10.4%. The Construction cluster reported a core operating lo million and the EPC cluster reported a core operating loss of R671,7 million. The Group's overall core operating margin decreased from -5.7% comparable period to -14.2%. The Group's total operating margin decreased to -15.6% (H1 F2017: -5.8%).

Group net finance costs of R17,7 million were recorded (H1 F2017 net finance income of R1,9 million). An additional R7,4 million of net finan incurred when compared to the net finance costs of R10,3 million reported in H2 F2017, mainly due to a decrease in cash balances on hand.

The effective tax rate of 4% against a loss before tax (H1 F2017 tax rate: 16%, which was a credit to income) was impacted by the taxation tr contract losses, as well as a conservative approach adopted in terms of raising of deferred taxation assets. In the prior reporting period, t was impacted by the taxation treatment adopted when recording the charge in terms of the Voluntary Rebuild Programme agreement.

FINANCIAL POSITION

The Group's statement of financial position reflects a net gearing ratio of zero and a bank and cash balance of R1,7 billion as at 31 Decembe
R2,3 billion and H1 F2017: R2,8 billion). At period end the Group reported R595,4 million (F2017: R724,8 million) in excess billings over wor
R277,7 million (F2017: R442,4 million) in advance payments received.

CASH FLOW

The Group absorbed R154,1 million (H1 F2017: R166,2 million) cash from operations before a working capital absorption of R345,1 million (H1 F
R10,6 million). This resulted in a net cash outflow from operating activities of R527,7 million (H1 F2017: R294,0 million) after settlement o
R42,6 million (H1 F2017: R89,0 million) and dividends paid to shareholders of nil (H1 F2017: R30,4 million).

A net cash inflow of R23,5 million (H1 F2017: R62,7 million outflow) in plant and equipment, net borrowings repaid of R65,5 million (H1 F2017
million) and net proceeds on investments of R23,8 million (H1 F2017: R66,9 million) was realised. The appreciation of the South African Rand
currencies, especially the US Dollar, resulted in a R16,0 million inflow (H1 F2017: R142,4 million outflow) in the South African Rand equival
balances.

This resulted in a net outflow of R554,9 million (H1 F2017: R460,4 million) and closing bank and cash on hand at the end of the period of R1,
F2017: R2,8 billion and F2017: R2,3 billion).

Although still cash positive, the Group has experienced a reduction in its available free cash at period end. As outlined in the SENS announc
2018, this was mainly due to
- the additional cost to completion incurred and estimated to be incurred on the Kpone power contract in Ghana
- a decreasing order book in the Construction South Africa operations which resulted in the unwind of the businesses' working capital
- the further rationalisation of overheads in the Construction businesses and the corporate office

The Group has been able to contribute positively to the free cash on hand in the period through the recovery of long-outstanding debtors, con
non-current assets and other cash-enhancing initiatives.

These cash recoveries and initiatives are expected to provide an enhancement to the Group's cash position over an 18-month period, with some
already converting into free cash in Q2 F2018. However, as previously advised, the Group was establishing short-term bridging funding to addr
mismatch between the timing of the expected cash recoveries from these initiatives and its short-term funding requirements. On 29th March 201
advised that it has signed and executed a term sheet with a funding consortium which sets out the terms and conditions on which the funding c
subject to the fulfilment of conditions precedent, is willing to provide up to R650 million of short-term bridge funding. This will be suffic
Group's cash requirements on a sustainable basis and allow the Group to honour short-term outflows and realise its assets identified for disp
orderly manner. The Group is working towards fulfilling the conditions precedent attached to the term sheet as a matter of priority to access
the end of April 2018.

However, the Group believes it is not prudent to rely solely on debt and would therefore prefer to approach shareholders to discuss recapital
and replacement of this debt as soon as possible.

The repayment of the bridge funding through shareholder funding options such as a potential rights offer or a loan would prevent the unintend
Group assets and provide the Group with sufficient time to stabilise and de-risk the Construction businesses prior to any transaction in this
of the agreement reached with the government of the Republic of South Africa (the VRP) with regards to transformation requirements.

The Group acknowledges that the construction sector in South Africa is currently challenging, with shareholders exposed to poor performance a
industry, which makes support for growth opportunities challenging. The Group believes that its strategy, of a Developments and Investments (
and an Operations & Maintenance (O&M) businesses as the core businesses of the Group, will position the firm for a more successful future. A
would allow the Group to approach shareholders to request support for these growth strategies.

The Group is approaching shareholders and presenting various options for their consideration in identifying the best course of action for fin
the Group's intention to obtain any necessary approval from shareholders in the second half of F2018.

Furthermore, to reduce any further future possible cash outflows, additional interventions to rationalise and restructure the Group have been
the period and will continue into the second half of F2018, with benefits expected in F2019. These include:

1. Closure of unsustainable businesses after assessing these against the availability and reliability of market demand and internal core comp
   a. As described earlier, a number of businesses, specifically within the Construction South Africa segment, have been exited, with some bu
      materially downsized
   b. The Construction South Africa business now includes a focused Building and Housing segment, a smaller refined civil engineering capabil
      Mechanical, Electrical, Instrumentation & Piping (SMEIP) business, complemented by an oil & gas competency
   c. The Construction Rest of Africa business is focused on SMEIP works
2. Cost reduction to match reduced business sizes
   a. The Group has focused on cost reduction within the remaining Construction South Africa and EPC segments
   b. Retrenchments have been implemented in the period under review, with further retrenchments underway in H2 F2018 within the Construction
      Africa and EPC segments and the corporate office
   c. The Construction South Africa segment has relocated to the Group's owned premises in Spartan
   d. The Construction Rest of Africa segment has relocated to more cost-effective rented premised in Boksburg
   e. The Group will look to shortly relocate from its current rented premises in Waterfall to more cost-effective offices
   f. Other non-staff related reductions in cost are in progress, with implementation in H2 F2018
3. Focused and targeted contract selection within the disciplines and businesses selected
   a. Critical evaluation of contracts in current markets was undertaken, which will result in the Group more narrowly focusing only on work
      disciplines that now match the restructured group in terms of available opportunities, internal competencies and a proven track record
   b. Tendering will be focused on contracts with more than an 80% probability of being awarded within the Group's Construction competency an
      conforming to a minimum gross profit margin

For additional information, stakeholders are encouraged to review the interim results presentation to the market for the period, which is ava
Group's website at www.groupfive.co.za.

DIVIDEND AND DIVIDEND DECLARATION

This policy is subject to review on a semi-annual basis, prior to dividend declaration, as distributions are influenced by busines acquisition activity or movements in earnings as a result of fair value accounting adjustments.

The board has made the decision to not declare a dividend at period end (H1 2017: 14 cents).

BUSINESS COMBINATIONS

There were no business combinations during the current reporting period.

As set out in the announcement released on SENS on 7 November 2017, although the Manufacturing cluster remains a strong performer within the and contributes solid earnings and cash flow, it is regarded as a non-core operation. In light of the Group's revised strategy, it will be th in due course.

As announced on SENS on 22 November 2017, the Group has commenced the disposal of its Manufacturing cluster with the sale of Group Five Pipe black-owned LB Pipes Proprietary Limited (effective 1 November 2017). LB Pipes is 51%-owned by black industrialist Mr Kuseni Dlamini, 26% by Proprietary Limited and 23% by the Industrial Development Corporation. Group Five Construction will receive proceeds amounting to R80 million proceeds will be retained in Group Five Construction and applied to its activities as required. Proceeds are expected soon.

In terms of the sale of the remaining Manufacturing cluster, multiple credible revised non-binding offers have been received by the board for Sky Sands businesses. In January 2018, the Independent Board selected its preferred bidder list, which has now progressed to initial due dili disposal programme remains on track.

At 31 December the remaining Manufacturing cluster was not classified as held for sale, the criteria for classification within IFRS 5 were on to the balance sheet date, as such a non adjusting post balance sheet event.

SHAREHOLDING

The implementation of a Black Professionals Staff Trust and Izakhiwo Imfundo Bursary Trust was approved by shareholders on 27 November 2012. transaction was concluded on 16 January 2013 following the fulfilment of all conditions precedent.

The estimated share-based payment benefit with respect to the Black Professionals Staff Trust at 31 December 2017 was R15,5 million (December R56,8 million; June 2017: R24,7 million) and is recognised as a cash-settled, share-based payment transaction over the life of the scheme fro date of this transaction to the assumed end date of November 2020. An amount of R4,2 million (H1 F2017: R11,2 million charge; F2017: R2,8 mil was credited to earnings in H1 F2018.

The implementation of the Izakhiwo Imfundo Bursary Trust portion of the revised transaction resulted in a two million share increase in prior implementation of the Black Professionals Staff Trust at the effective date did not increase the weighted average number of shares in issue, anti-dilutive at 31 December 2017. This is required to be reassessed at each reporting period.

INDUSTRY MATTERS

The management team continues to engage with the Competition Commission with the intent to finally resolve the two remaining matters on fair Based on legal counsel assessment, any potential settlement or liability would be adequately covered by the provision raised by the Group in

In addition, the Group is addressing its requirements in terms of the VRP to achieve certain transformation commitments which are in addition broad-based black economic empowerment (BBBEE) sector requirements. The new board is evaluating the optimal approach to meet the VRP commitme as well as address the expiration of its current BBBEE transaction in 2020 to ensure that it remains relevant with clients and broader stakeh resolved to dispose of no less than a 51% economic interest in its Construction South Africa business to an enterprise that is more than 51% managed and controlled. Corporate finance activity is underway, with regular engagement with relevant regulatory bodies. A prerequisite in th the stabilisation of the Construction South Africa businesses and return it to profitability.

OPERATIONAL REVIEW
Group

The Group discloses both its total operating margin and the core operating margin from operations, as per the segmental report.

The core operating margin is the total operating margin adjusted for non-core/headline transactions such as pension fund surpluses, profit/lo impairment/reversal of impairment of subsidiaries and associates and the re-measurement of employment obligations.

The core operating margin reflects the underlying operating performance.

The total operating margin excludes joint arrangements equity accounted and wholly consolidated, whilst the core margin does not adjust for t ventures for segmental reporting purposes.

Both margins include the fair value gains in Investments & Concessions and profit/loss on sale of property, plant and equipment and investmen these are within the control of the Group.

	Unaudited six months ended 31 December		Audited year ended 30 June
Group	2017	2016#	2017#
Revenue - (R'000)	4 980 587	5 825 287	10 759 088
Total operating margin per income statement - %	(15.6)	(5.8)	(6.1)
Core operating margin per segmental report - %	(14.2)	(5.7)	(6.1)
Core operating margin per segmental report - %*	(1.6)	0.3	(2.1)
Core operating loss per segmental report (R'000)	(727 255)	(333 558)	(659 444)
Core operating (loss)/profit per segmental report (R'000)*	(78 097)	19 504	(223 261)

Restated for the application of IFRS 5 - Non-current assets held for sale and discontinued operations as a result of the sale of a division within the manufacturing cluster.

The Group's total operating margin per income statement was impacted by a number of factors, as outlined in the introduction section.

Construction	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited year ended 30 June 2017
Revenue - (R'000)	3 101 184	3 509 737	6 623 605
Core operating margin per segmental report - %	(6.7)	(15.6)	(12.5)
Core operating margin per segmental report - %*	(6.7)	(4.3)	(6.4)
Core operating loss per segmental report (R'000)	(207 937)	(547 295)	(831 241)
Core operating loss per segmental report (R'000)*	(207 937)	(150 702)	(425 301)

* Excluding impact of financial contribution, in terms of the settlement agreement reached with the government of the Republic of South Afric contributions to be made into a jointly administered trust fund and impact of NMPP contracts.

During the year, revenue decreased by 11.6% from R3,5 billion to R3,1 billion. Core operating losses decreased from a R547,3 million loss to loss. The R207,9 million loss for the six months to December 2017 represents a R57,2 million increase in the loss over the six months to Dece excluding the impact of the VRP contributions and the impact of the settlement on the NMPP contracts in H1 F2017. Included within the current million retrenchment costs.

The one-year secured order book stands at R4,9 billion (85% local). The secured order book stands at R6,5 billion (85% local) (H1 F2017: R6,9 F2017: R7,2 billion), reflecting an expected unwind during the period.

South Africa	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited year ended 30 June 2017
Revenue - (R'000)	2 821 863	3 136 742	6 099 570
Core operating margin per segmental report - %	(5.6)	(16.2)	(12.2)
Core operating margin per segmental report - %*	(5.6)	(3.6)	(5.6)
Core operating loss per segmental report (R'000)	(156 946)	(509 450)	(743 658)
Core operating loss per segmental report (R'000)*	(156 946)	(112 857)	(340 718)

* Excluding impact of financial contribution, in terms of the settlement agreement reached with the government of the Republic of South Afric contributions to be made into a jointly administered trust fund and impact of NMPP contracts.

The South African cluster contributed 55% to Group revenue (H1 F2017: 53.3%). Revenue decreased by 10.0% from R3.1 billion to R2.8 billion.

The cluster delivered an operating loss of R156,9 million, representing a core operating margin loss of 5.6%.

Construction: South Africa achieved improved execution, with a reduction in contract losses and profit from contracts trading ahead of plan m compensating for contracts trading behind plan. The subsequent closure and downsizing of businesses in the period impacted the planned profit business did not pursue opportunities originally anticipated in the Group's plan. A delay in contract awards also impacted the budgeted profi work not materialising. The Housing and Civil Engineering segments were impacted by the continued lack of public sector contracts. During the Group exited low-cost housing which it delivered through a partnership with Motlekar and only tendered very selectively in Civil Engineering. business was closed and the Oil & Gas business was downsized. R60 million in retrenchment costs were incurred during the period.

Substantial rightsizing has taken place in the period, with further interventions planned and being implemented in H2 F2018. Benefits are exp realised in F2019. Going forward, this segment requires a low level of investment and will operate on a much lower cost structure.

The secured one-year order book stands at R4,2 billion (99% local) (F2017: R6,7 billion). The total secured order book stands at R5,5 billion R6,7 billion and 99% local).

Rest of Africa	Unaudited six months ended 31 December 2017	Unaudited six months ended 31 December 2016	Audited year ended 30 June 2017
Revenue - (R'000)	279 321	372 995	524 035
Core operating margin per segmental report - %	(18.3)	(10.1)	(16.7)
Core operating loss per segmental report (R'000)	(50 991)	(37 845)	(87 583)

The Rest of Africa cluster contributed 5.5% to group revenue (H1 F2017: 6.4%).

Revenue decreased by 25.1% from R373,0 million to R279,3 million. The segment reported a core operating loss of R51,0 million (H1 F2017: R37, This resulted in the overall core operating margin percentage weakening from -10.7% to -18.3%.

The Construction Rest of Africa business also delivered improved execution with no contract losses in the period and secured profit tracking with Construction South Africa, project award delays impacted the recovery of overheads incurred in the period. These contracts have subseque awarded. Results were also impacted by an increase in once-off overhead costs to exit non-focus countries, foreign exchange losses of R13 mil retrenchment costs of R2,5 million.

structure.

The secured one-year order book stands at R742,3 million (100% over-border) (F2017: R542,4 million). The total secured order book stands at R
(100% over-border) (F2017: R542,4 million and 100% over-border).

	Unaudited six months ended 31 December		Audited year ended 30 June
Engineer, Procure and Construct	2017	2016	2017
Revenue - (R'000)	825 821	1 277 588	2 185 155
Core operating margin per segmental report - %	(81.3)	2.3	(3.3)
Core operating margin per segmental report - %*	(2.6)	(10.9)	(1.7)
Core operating (loss)/profit per segmental report (R'000)	(671 602)	29 518	(71 179)
Core operating loss per segmental report (R'000)*	(22 444)	(14 013)	(37 936)

* Excluding losses on Kpone contract.

The Engineer, Procure, Construct cluster contributed 16.1% to group revenue (H1 F2017: 21.7%).

During the year, revenue decreased by 35.4% from R1,3 billion (2% local) to R825,8 million (39.3% local).

Core operating profit decreased from a R29,5 million profit to a R671,6 million loss. This resulted in a core operating margin loss of -81.3%
profit).

As outlined before, the key aspect of this loss was the impact from the Group's Kpone contract in Ghana.

The Group reported in December 2017 that although the Kpone contract was 97% complete with the only commissioning remaining, further delays w
experienced. These included:

- Ongoing unexpected marine conditions and the weather effect on seawater intake
- Further late delivery of key components
- Problematic and faulty equipment from main sub-contractors
- Inaccurate, late designs from the engineering sub-contractor, including inadequate fire system design. This necessitated major rework by th

These delays changed the date for the expected completion of the construction and commissioning activities to March 2018. It estimated that t
Kpone contract to its completion date, the Group would be required to apply approximately 50% of the 340 million free cash held by its Invest
Concessions (I&C) business in Europe to the Kpone contract.

Following a review of the independent assessment of the time and cost to completion and an assessment of claims for this contract from its ap
independent professional expert, the final completion date for the Kpone contract has since been agreed as June 2018, which is deemed to be t
reliable date for completion. It is important to note that a later completion date does not necessarily translate to daily penalties if the G
for the delay.

However, a later completion date has resulted in additional costs being required. These costs have been budgeted for. The increase was due to
resources allocated to the contract to ensure focused execution and the cost of specialists, technical advisors and employees who will be on
due to the contract finalisation delay. It also includes additional costs accepted by the board to ensure acceleration of the contract comple
possible completion date. The increase in the loss also includes unexpected costs, incurred outside of the Group's control, against which the
claiming recovery.

The plant is currently now mechanically complete and two thirds of power capacity has been successfully fed to the grid in the test phase. Th
final commissioning phase, with the only remaining phase of reliability and performance testing to commence shortly.

As outlined to the market before, possible delay penalties are quantified at USD310 000 per day, up to a maximum cap of USD62,5 million. Agai
possible delay penalties, the Group is progressing its own entitlement to contractual claims which include a number of aspects, such as:
- claims as a result of the late arrival on site of procured goods due to port delays following a change in Ghanaian law affecting the cleari
  These represent a material "extension of time with costs" claim in terms of the Kpone contract, which would result in an amendment of the c
  completion date of 13 September 2017 to a later date
- other material claims for extension of time with costs, which could also result in the contractual completion being restated to a later dat
  potential penalties
- a substantial claim against the design engineer sub-contractor
- claims against certain sub-contractors due to poor design, delays and additional work having to be undertaken by the Group

These claims are progressing to finalisation with the various counterparties to which they relate and could be of substantial benefit to the
timing of the settlements is uncertain as each claim progresses independently. It should be noted that the Kpone contract does provide for th
resolution of claims compared to traditional contracts.

Outside of Kpone, this cluster experienced delays in contract awards. It currently only has one other contract, a gas-fired 90MW open-cycle
plant in South Africa. The earthworks have been completed, with the civil engineering having commenced in March 2018.

The cluster is currently being right-sized with the downsizing of the structure, including retrenchments, commencing in the second half of F2
business, which is focused on power solutions, is being incorporated into the newly-established Turnkey Project Solutions (TPS) cluster which
delivery within the Power, Real Estate, Water and Transport sectors. EPC contracting will also be only one form of delivery with the TPS clus
limits on the size and complexity of contracts that can be secured commensurate with the reassessed competencies in the cluster.

The secured one-year order book stands at R1,1 billion (79% local) and (F2017: R1,4 billion). The full secured order book stands at R1,2 bill
(H1 F017: R781,7 million and 41% local).

Unaudited	Audited
six months ended	year ended

Investments & Concessions	2017	2016	2017
Revenue - (R'000)	604 090	564 468	1 049 234
Core operating margin per segmental report - %	19.5	25.8	16.6
Core operating profit per segmental report (R'000)	117 682	145 485	173 772

Investments & Concessions consists of transport concessions and property developments. The cluster contributed 11.8% (H1 F2017: 9.6%) to Grou and R117,7 million to Group core operating profit (H1 F2017: R145,5 million).

Revenue, which consists primarily of fees for the operation and maintenance of toll roads, increased by 7.0% from R564,5 million to R604,1 mi

The core operating profit margin decreased from 25.8% to 19.1%. This was mainly due to the expected lower quantum of fair value upward adjust recorded from the Group's investment in service concessions. At R39,7 million this was significantly lower than the prior year (H1 F2017: R74

Intertoll Europe delivered a strong result and continued to exceed budget, based on an improved operational performance. Targeted pipeline pr come to market, with others to follow in the rest of 2018.

Intertoll South Africa and the rest of Africa delivered a more normalised performance following an unexpected claim incurred in the second ha

The Real Estate business in South Africa experienced a slowdown in projects coming to market due to poor South African market confidence and capital constraints. Project commencement was also delayed in the rest of Africa due to capital constraints.

Looking forward this business will be restructured into Developments & Investments (D&I) and Operations & Maintenance clusters. D&I will beco business of Group Five. The D&I business will concentrate on four sectors, namely Transport, Real Estate, Power and Water.

	Unaudited six months ended 31 December		Audited year ended 30 June
Manufacturing	2017	2016	2017
Revenue - (R'000)	593 452	529 987	1 052 802
Core operating margin per segmental report - %	5.8	7.3	6.6
Core operating profit per segmental report (R'000)	34 702	38 734	69 204

Manufacturing consists of fibre cement building products business Everite, steel fabrication business BRI, Group Five Pipe and a sand busines

The Manufacturing cluster contributed 11.6% (H1 F2017: 9.0%) to Group revenue, and R34,7 million to Group core operating profit (H1 F2017: R3

Revenue increased by 12.0% from R530,0 million to R593,5 million. The reported core operating profit for the year was R34,7 million, which wa than the prior year's core operating profit of R38,7 million. This resulted in a core operating margin of 5.8% (H1 F2017: 7.3%).

This was a pleasing performance against tough market conditions. In Everite, there is ongoing pressure on pricing, with results also impacted interruptions and delayed commissioning of the new Aerated Autoclaved Concrete product. To counter these challenges, the team focused on the enhancement of complementary traded goods, exports and ensuring production efficiencies.

The Steel businesses experienced some volume and price recovery in the Pipe business. As outlined earlier, this business will be sold. BRI ex volume improvement, although input prices increased.

Looking forward, management will continue to focus on further cost reductions and efficiency gains in its traditional business entities.

Revenue and margin growth will be driven through additional exports, growth in the AAC process output and sales, additional traded goods oppo further market penetration in the rural market growth nodes in South Africa. As outlined, several expressions of interest has been received f business.

PROSPECTS

The Group has detailed action plans underway to address and achieve its turnaround.

The Group has R5,7 billion in secured Operations & Maintenance contracts (December 2016: R6,1 billion, June 2017: R5,8 billion) and R7,7 bill Construction contracts (December 2016: R9,6 billion, June 2017: R8,7 billion). The overall Group reported order book at December 2017 therefo R13,4 billion (December 2016: R15,7 billion, June 2017: R14,6 billion).

The value of the Group's target opportunity pipeline stands at R150 billion, with R92 billion of this pipeline currently in tender and pre-te slightly lower than the R151 billion pipeline and R84 billion tender and pre-tender pipeline reported in June 2017 due to a refinement of tar pipeline indicates ongoing strong demand in Power and Transport, with continued activity in Real Estate and an improving Mining and Industria As described earlier, the Group's revised strategy will focus on the following four business clusters:

- Development and Investments (D&I):
  - D&I will be the core business of the Group and provides the route to market for infrastructure funders. It will concentrate on Transpo Power and Water. The transport sector remains attractive, although it requires equity for growth. Growth in real estate projects will a access to capital

- Turnkey Project Solutions (TPS):
  - The Power business is being right-sized and consolidated into the TPS cluster. This cluster will only deliver small to medium size infras focusing on the Power, Real Estate, Water and Transport sectors. TPS is bidding to secure an order book within the Group's stated project Limited investment equity is required in this business, although access to financial guarantees is important. TPS plays a crucial role in investments and O&M's access to broader markets

- Operations and Maintenance (O&M)
  - In the Operations & Maintenance cluster, also representing a core business of the Group, solid growth is expected off the current high ba

flow in current markets and sectors, as well as leveraging this expertise into new sectors and geographies

- Construction
  - Construction South Africa continues to be right-sized for current market conditions and for a streamlined service offering, focused on ke supported by proven core competencies only. The rightsizing will be completed in H2 F2018 and will allow the business to operate on a mucl structure and return to profitability in F2019. Following the implementation of a structure to address the VRP requirements it is anticip. would become a minority shareholder in the Construction South Africa segment
  Construction Rest of Africa enjoys a good, secured order book, especially in the West African mining sectors. The lower overhead structur awarded contracts will enhance business performance in H2 F2018 and a profit is anticipated in F2019

ACCOUNTING POLICIES

Financial instruments other than investments in service concessions, currently reflected as equity accounted investments and investments in s concessions, are measured at carrying value which approximates their fair value.

It values its investment in service concessions at fair value at the time of investing or making an irrevocable commitment to invest. Fair va using the discounted cash flow method of valuation using anticipated future cash flow based on market-related exchange and inflation rates. Tl South African Rand to Euro exchange rate used was R14,98 (F2017: R14,80).

The cash flows are discounted at appropriate rates that take into account the relevant market and project risks. Discount rates ranging betwe were used in the year under review (F2017: 11% to 13%).

SPECIAL RESOLUTION

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the comp the company during the period covered by this report.

Notice is hereby given that, in terms of the provisions of section 45(5) of the Companies Act, No 71 of 2008 (South Africa) (the Act) and pur resolution passed at the annual general meeting of the company held on 7 November 2017, authorising the company to provide direct or indirect assistance to related or inter-related parties, the board of directors has resolved in terms of section 45(2) of the Act to authorise Group F financial assistance to its subsidiary, which financial assistance exceeds one-tenth of one percent of the company's net worth. The financial the form of a guarantee for borrowing facilities.

During H1 F2018, no new borrowing facilities were entered into or settled.

BOARD CHANGES

There were no changes in the Board of directors after June 2017.

EXECUTIVE COMMITTEE CHANGES

There was only one change in the executive committee during the period:

- Mrs NJ Nzimande was appointed as human resources executive committee member, effective 09 October 2017

ESTIMATES AND CONTINGENCIES

The Group makes estimates and assumptions concerning the future, particularly with regards to construction contract profit taking, provisions claims and various fair value accounting policies.

Accounting estimates and judgements can, by definition, only approximate results, as the actual results may differ from such estimates. Estim judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are reasonable under the circumstances.

Whilst the Group has no civil claims pending, stakeholder attention is drawn to the contingent risk of civil claims, other than those claims for damages that certain identified public entities may be entitled to make against the Group in relation to projects listed in the settlemen mentioned earlier and in the SENS announcement on 11 October 2016 possibly being lodged against the Group, as well as against all constructio following the Competition Commission's release of its findings in June 2013.

Total financial institution guarantees offered to third parties on behalf of subsidiary companies amounted to R5 091 million as at 31 Decembe to R5 484 million as at 31 December 2016 and R5 498 million as at 30 June 2017.

BASIS OF PREPARATION

These consolidated condensed interim financial statements for the six months ended 31 December 2017 have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting, Standards (IFRS), the SAICA Financial Repo as issued by the Accounting Practices Committee and the financial pronouncements as issued by the Financial Reporting Standards Council, and information required by International Accounting Standard 34: Interim Financial Reporting, as issued by the International Accounting Standard the JSE Listings Requirements and the requirements of the Companies Act of South Africa of 2008, as amended.

The consolidated condensed interim financial information should be read in conjunction with the annual financial statements for the year ende which have been prepared in accordance with International Financial Reporting Standards (IFRS). The significant accounting policies and metho computation are consistent in all material respects with those applied in the previous period.

LEVEL OF ASSURANCE

The above information has not been reviewed or reported on by the Group's auditors.

The financial statements were prepared by the Chief Financial Officer CA(SA) and approved by the board of directors on 11 April 2018 and sign

On behalf of the board

N Mandindi T Mosai
Chairperson Chief Executive Officer

11 April 2018

Board of directors:
N Mandindi* (Chairperson), T Mosai (CEO), CMF Teixeira (CFO), C Fernandez*, J Huntley*, J Job*, T Kgogo*, N Martin*, M Upton*, E Williams*
* Non-executive director.

Transfer secretaries:
Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196

Sponsor:
Nedbank Corporate and Investment Banking

Registered address:
No 9 Country Estate Drive, Waterfall Business Estate, Jukskei View Johannesburg 1662, South Africa

Postnet Suite 500, Private Bag X26, Sunninghill 2157, South Africa

Tel: +27 10 060 1555
Fax: 086 206 3885

E-mail: info@groupfive.co.za
Please visit our website: www.groupfive.co.za

SHARENET SITES ▸

LOGIN

↔ Wrap Text

FA 10

REDACTED EXTRACT OF RESOLUTIONS

14419.sds.18

GROUP FIVE
structured ingenuity

RESOLUTIONS OF THE DIRECTORS PASSED ON 02 MAY 2018 IN ACCORDANCE WITH SECTION 74 OF THE COMPANIES ACT, NO. 71 OF 2008 (as amended) (the "Act")

CBS 1383

WHEREAS:

A. Each director of **the Company** has confirmed that he or she has disclosed to the directors any and all personal financial interests he or she may have in the transactions contemplated in the resolutions recorded below and, in relation to any related person (including any affiliate of **the Company** of which that director is also a director), all the personal financial interests of that related person of which that director was aware together with any material information relating to the matter and known to that director, in accordance with section 75 of the Act.

B. **The Company**, Group Five Construction Proprietary Limited, registration number 1974/003166/07 (the "**Borrower**"), *inter alia*, the entities listed in Annexure A, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), registration number 1962/000738/06 (in various capacities) ("**SBSA**"), ABSA Bank Limited (acting through its Corporate and Investment Banking division), registration number 1986/004794/06 (in various capacities) ("**ABSA**"), FirstRand Bank Limited (acting through its Rand Merchant Bank division), registration number 1929/001225/06 (in various capacities) ("**RMB**"), HSBC Bank plc, Johannesburg Branch, registration number 2003/004613/10 (in various capacities) ("**HSBC**") and Boundary Terraces NO 014 Proprietary Limited, registration number 2017/324661/07 are to enter into a written agreement entitled the "Senior Bridging Facilities Agreement" in terms of which, SBSA, ABSA, RMB and HSBC shall lend and advance an aggregate amount of up to R650,000,000 to the Borrower on the terms and conditions contained therein (the "**Senior Bridging Facilities Agreement**"),

C. It is a requirement under the Senior Bridging Facilities Agreement that **the Company,** in addition enter into the written agreements and/or documents listed in Annexure B hereto.

D. The Senior Bridging Facilities Agreement and, *inter alia*, the agreements and/or documents listed in Annexure B hereto are hereinafter collectively referred to as the "**Finance Documents**", and resolutions, including authorising and financial assistance resolutions, need to be passed by **the Company** for the purpose of the Finance Documents.

E. For the sake of convenience, terms defined in the Senior Bridging Facilities Agreement and not defined herein shall bear a corresponding meaning in this document.

F. Copies of all the Finance Documents in pre-execution form were distributed to all of the directors on the Board prior to the passing of the resolutions recorded herein.

NOW THEREFORE be it RESOLVED THAT:

1. **Resolution Number 1 – Financial Assistance**

1.1. To the extent that the entering into the Finance Documents to which it is a party and the performance by it of the transactions contemplated thereunder, constitutes financial assistance (as contemplated in sections 44(1) and 45(1) of the Act), given by **the Company** to any Obligor or any other related or inter-related company (the "**Financial Assistance**"), then subject to the shareholders of **the Company** approving and sanctioning same in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Act, the Financial Assistance is hereby approved and sanctioned by the Board for the purpose of and in terms of sections 44(2) and 45(2) of the Act.

1.2. In respect of the Financial Assistance, the Board is satisfied that:

1.2.1. in terms of and pursuant to the provisions of sections 44(3)(b)(i) and 45(3)(b)(i) of the Act, **the Company** will satisfy the solvency and liquidity test as set out in section 4 of the Act immediately after providing the Financial Assistance;

1.2.2. in terms of and pursuant to the provisions of sections 44(3)(b)(ii) and 45(3)(b)(ii) of the Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to **the Company**; and

1.2.3. in terms of and pursuant to the provisions of sections 44(4) and 45(4) of the Act, all applicable conditions and restrictions in respect of the granting of the Financial Assistance set out in **the Company's** constitutional documents have been satisfied.

2. **Resolution Number 2 – Distributions**

2.1. To the extent that the entering into of the Finance Documents to which it is a party and the performance by it of the transactions contemplated thereunder, constitutes a distribution (as contemplated in section 1 of the Act), to be made by **the Company** (the "**Distribution**"), such distribution is hereby approved and sanctioned by the Board for the purpose of and in accordance with the provisions of section 46(1)(a)(ii) of the Act.

2.2. *For the purpose of the* provisions of section 46(1)(b) of the Act, it reasonably appears that **the Company** will satisfy the solvency and liquidity test as set out in section 4 of the Act immediately after completing the Distribution.

2.3. For the purpose of the provisions of section 46(1)(c) of the Act, the Board hereby acknowledges that it has applied the solvency and liquidity test as set out in section 4 of the Act and reasonably concluded that **the Company** will satisfy the solvency and liquidity test immediately after completing the Distribution.

3. **Resolution Number 3**

The Company enters into:

3.1. the Finance Documents; and

3.2. any other agreements, deeds, documents or notices which may be incidental or related to the transactions contemplated by the Finance Documents, and without limitation, any amendments, variations, amplifications and/or restatements of any of the Finance Documents and/or such other documents, agreements, deeds or notices listed herein,

(the documents referred to in paragraphs 3.1 and 3.2 to be collectively referred to as the "**Approved Documents**").

4. **Resolution Number 4**

The appointment of the Borrower to act **as the Company's** agent under the Finance Documents is hereby approved.

5. **Resolution Number 5**

5.1. **Solomon Themba Mosai** and **Cristina Maria Teixeira**, acting in their capacities as a directors of **the Company**, or any other director of **the Company** acting in his/her capacity as a director of **the Company**, be and is hereby authorised and empowered:

5.1.1. to negotiate, agree and settle the terms of and sign, on behalf of **the Company**, the Approved Documents;

5.1.2. to sign all such notices, certificates and documents on behalf of **the Company** and do all such things on behalf of **the Company** as may be generally necessary or required of **the Company** in order to achieve the fulfilment of the conditions governing each Approved Document

TC

respectively, and to give effect to and implement the transactions recorded in each such Approved Document respectively; and

5.1.3. generally to do all such things (without limitation) on behalf of **the Company**, as may be necessary and/or reasonably required in order to implement and give effect to each resolution recorded herein.

5.2. To the extent that any such director has, as at the date of these resolutions, already performed any of the actions contemplated in paragraph 5.1, such actions be and are hereby ratified and approved (to the extent legally possible).

Signed at Waterfall on 04 May 2018

Director
Name: ST Mosai

Signed at Waterfall on 04 May 2018

Director
Name: CM Teixeira

Signed at Waterfall on 04 May 2018

Director
Name: N Mandindi

Signed at Waterfall on 04 May 2018

Director
Name: CH Fernandez

Signed at Waterfall on 04 May 2018

Director
Name: RJ Huntley

Signed at Waterfall on 04 May 2018

Director
Name: ST Mosai

Signed at Waterfall on 04 May 2018

Director
Name: CM Teixeira

Signed at Waterfall on 04 May 2018

Director
Name: N Mandindi

Signed at Waterfall on 04 May 2018

Director
Name: CH Fernandez

Signed at Waterfall on 04 May 2018

Director
Name: RJ Huntley

Signed at Waterfall on 04 May 2018

Director
Name: JL Job

Signed at Waterfall on 04 May 2018

Director
Name: TC Kgogo

Signed at Waterfall on 04 May 2018

Director
Name: N Martin

Signed at Waterfall on 04 May 2018

Director
Name: MR UPTON

Signed at Waterfall on 04 May 2018

Director
Name: EB Williams

Signed at Waterfall on 04 May 2018

Director
Name: JL Job

Signed at Waterfall on 04 May 2018

Director
Name: TC Kgogo

Signed at Waterfall on 04 May 2018

Director
Name: N Martin

Signed at Waterfall on 04 May 2018

Director
Name: MR UPTON

Signed at Waterfall on 04 May 2018

Director
Name: EB Williams

ANNEXURE A – LIST OF ENTITIES (ORIGINAL GUARANTORS)

NAME OF ORIGINAL GUARANTORS:	
1.	Oriole Investments Cooperatie UA (Netherlands), registration number 24444218;
2.	Intertoll Infrastructure Developments BV (Netherlands), registration number 24403440;
3.	Intertoll-Europe Tranacsado Zrt (Hungary), registration number 01-10-045394;
4.	Everite Proprietary Limited (South Africa), registration number 1941/014582/07;
5.	Everite Pipes Proprietary Limited (South Africa), registration number 1993/003433/07; and
6.	Group Five International Limited (Mauritius), registration number 13379/10560.

ANNEXURE B – LIST OF FINANCE DOCUMENTS

1. Counter Indemnity Agreement;

2. Pledge and Cession referred to in clause (1)(a) of Schedule 10 (Transactional security) of the Senior Bridging Facilities Agreement;

3. Subordination Agreement; and

4. Standstill Agreement.

Gitta De Necker

From: David Swartz
Sent: Wednesday, 19 June 2019 11:06
To: Gitta De Necker
Subject: Fwd: (SEN) GROUP FIVE LIMITED - Group Five Finalises Agreement with F

---------- Forwarded message ---------
From: Barry <barrysundelson@gmail.com>
Date: Fri, Jun 14, 2019 at 4:58 PM
Subject: Fwd: (SEN) GROUP FIVE LIMITED - Group Five Finalises Agreement with F
To: David Swartz <david@swvginc.co.za>

Begin forwarded message:

From: "Paul Sundelson (VISIO FUND MANAGEMEN)" <psundelson@bloomberg.net>
Date: 14 June 2019 at 15:15:03 SAST
To: undisclosed-recipients:;
Subject: (SEN) GROUP FIVE LIMITED - Group Five Finalises Agreement with F
Reply-To: "Paul Sundelson" <psundelson@bloomberg.net>

(SEN) GROUP FIVE LIMITED - Group Five Finalises Agreement with Funders and Obtains R650 Million Secured Senior Bridge Funding ________________________________ BFW 05/16 07:32 Group Five Obtains 650m Rand Secured Senior Bridge Funding BN 05/16 07:15 *GROUP FIVE GETS 650M RAND SECURED SR BRIDGE FUNDING BN 05/16 07:15 *GROUP FIVE FINALISES PACT W/ FUNDERS BN 05/16 07:15 *GROUP FIVE LIMITED - GROUP FIVE FINALISES PACT W/ FUNDERS, GETS ________________________________ GROUP FIVE LIMITED - Group Five Finalises Agreement with Funders and Obtains R650 Million Secured Senior Bridge Funding
2018-05-16 07:15:22.589 GMT 16 May 2018

Group Five Finalises Agreement with Funders and Obtains R650 Million Secured Senior Bridge Funding

Group Five Limited
(Incorporated in the Republic of South Africa) (Registration number: 1969/000032/06) Share code: GRF ISIN: ZAE000027405 ("Group Five" or "the Company" or "the Group")

GROUP FIVE FINALISES AGREEMENT WITH FUNDERS AND OBTAINS R650 MILLION SECURED SENIOR BRIDGE FUNDING

Further to the SENS announcements released on 29 March 2018 and 12 April 2018 advising shareholders that Group Five had signed a term sheet with a funding consortium for R650 million of short-term bridge funding, the board of directors is pleased to announce that Group Five and its subsidiary Group Five Construction Proprietary Limited ("G5C") have now concluded and entered into a senior bridging facilities agreement ("Bridge Agreement"), and a creditors standstill agreement ("Standstill Agreement") with regards to this secured short-term bridge funding.

1. The Bridge Agreement includes the following salient terms:

1.1. The R650 million secured bridge funding ("Bridge Funding") is for a 12-month period and was obtained from a consortium of local banks ("the Consortium") to address the mismatch between the short-term funding needs of the Group, mainly as a result of a declining South African construction order book, as well as cash funding required to complete the Group's Kpone contract in Ghana, and the rate at which claims, debtors and non-current assets could be realised to fund outflows.

1.2. The Bridge Agreement contains financial covenants and events of default, typical for transactions of this nature.

1.3. The Bridge Funding terms includes a structuring fee and time-variable interest rates at market- related pricing as is customary for financing transactions of this nature.

1.4. The Bridge Agreement includes mandatory prepayment triggers customary for debt financing.
G5C may also voluntarily pre-pay the loan without penalty. Therefore, the Bridge Agreement is not a "restrictive funding arrangement", as such term defined in the JSE Limited Listings requirements.

1.5. The Bridge Funding security, which secures both this new facility and existing lending arrangements, is comprised of pledge and cession in security by the Group of its rights, title and interest in:
• its Manufacturing assets,
• its European Investments (namely its service concessions investments) and • its European operations & maintenance businesses.

2. The Standstill Agreement includes the following salient terms:

2.1. Group Five has executed a Standstill Agreement with the Consortium and an insurance partner (the "Standstill Creditors") to principally ensure that the Standstill Creditors do not terminate any of their existing facilities or cancel or reduce any available commitment or limit in terms of their existing facilities, and to provide a temporary suspension of any enforcement action under the existing funding documents.

2.2. The standstill period shall terminate on the earlier of the discharge date of the Bridge Funding or any event of default. The discharge date is expected to be 12 months from 11 May 2018.

The Group also continues to improve its free cash position through the recovery of long-outstanding debtors and the conversion of non-current assets and other cash-enhancing initiatives. These cash recoveries and initiatives are expected to provide an enhancement to the Group's cash position over an 18-month period. As announced in the Group's interim results published on 12 April 2018, some initiatives have already converted into free cash.

As disclosed to the market at interim results time, Group Five does not believe it is prudent to rely solely on debt and would therefore prefer to approach shareholders to discuss recapitalisation options and replacement of its debt as soon as practically possible.

The repayment of the Bridge Funding through shareholder funding options such as a potential rights offer or shareholders' loans would prevent the unintended disposal of core Group assets, providing the Group with sufficient time to stabilise and further de-risk the Construction businesses prior to any transaction in this segment in terms of the agreement reached with the government of the Republic of South Africa ("the VRP") on transformation in the construction sector.

The Group will, in due course, engage with shareholders and present various options for their consideration to identify the best course of action for financial support.

16 May 2018

Corporate Adviser and Transaction Sponsor Tamela Holdings Proprietary Limited

Attorneys
Werksmans Attorneys

Sponsor
Nedbank Corporate and Investment Banking

- May/16/2018 07:15 GMT

'FAR'

Gitta De Necker

From: David Swartz
Sent: Wednesday, 19 June 2019 11:09
To: Gitta De Necker
Subject: Fwd: (SEN) GROUP FIVE LIMITED - Audited group results for the year en

---------- Forwarded message --------
From: Barry <barrysundelson@gmail.com>
Date: Fri, Jun 14, 2019 at 5:00 PM
Subject: Fwd: (SEN) GROUP FIVE LIMITED - Audited group results for the year en
To: David Swartz <david@swvginc.co.za>

Begin forwarded message:

From: "Paul Sundelson (VISIO FUND MANAGEMEN)" <psundelson@bloomberg.net>
Date: 14 June 2019 at 15:16:10 SAST
To: undisclosed-recipients:;
Subject: (SEN) GROUP FIVE LIMITED - Audited group results for the year en
Reply-To: "Paul Sundelson" <psundelson@bloomberg.net>

(SEN) GROUP FIVE LIMITED - Audited group results for the year ended 30 June 2018

BN 10/02 06:05 *GROUP FIVE BOARD CONCLUDED TO NOT DECLARE DIV AT YEAR-END
BN 10/02 06:02 *GROUP FIVE TOTAL ORDER BOOK 11.2B RAND AT END-JUNE

GROUP FIVE LIMITED - Audited group results for the year ended 30 June 2018
[illegible]18-10-02 06:01:10.498 GMT

Audited group results for the year ended 30 June 2018 2 Oct 2018

GROUP FIVE LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1969/000032/06)
Share code: GRF ISIN: ZAE000027405
("Group Five" or "the Company")

AUDITED GROUP RESULTS
for the year ended 30 June 2018

REVENUE
R7,3 billion (Continued ops)
June 2017: R9,9 billion**

TOTAL ORDER BOOK+
R11,2 billion

Dec 2017:
R13,4 billion
June 2017:
R14,5 billion

OPERATING loss
R1,427 million loss
June 2017: R718 million loss**

NET ASSET VALUE PER SHARE*
R11,16
Dec 2017:
R18,05
June 2017:
R24,82

CASH AND CASH EQUIVALENTS
[illegible],3 billion
(Continued ops)
Dec 2017:
R1,7 billion
June 2017:
R2,3 billion

EARNINGS PER SHARE
1 335 cents loss
(1 391 cents loss from continued ops)
June 2017: 829 cents loss

FULLY DILUTED HEADLINE EARNINGS PER SHARE
1 380 cents loss
June 2017: 853 cents loss

TOTAL DIVIDENDS PER SHARE
[illegible] cents
June 2017: 14 cents
+ Total order book is the sum of the group Contracting order book and
Operations & Maintenance order book.
* Net asset value relates to that attributable to equity holders of the parent.
** Restated for the application of IFRS 5 - discontinued operations.

Condensed consolidated income statement
for the year ended 30 June 2018
GROUP
AUDITED

(R'000) 2018 2017*

Revenue 7 348 456 9 957 641

Operating loss before fair value adjustments and profit on disposal of

joint operations and subsidiaries (1 453 446) (816 499)
Fair value adjustment relating to investment in service concessions
and investment property^ (32 618) 98 156
Profit on disposal of joint operations and subsidiary 59 067 -

Operating loss (1 426 997) (718 343)
Share of equity accounted profits^ 189 654 35 471
Finance costs (77 270) (63 500)
Finance income 37 580 50 515

Loss before taxation (1 277 033) (695 857)
Taxation (88 324) (137 809)

Loss for the year - continuing operations (1 365 357) (833 666)
Profit for the period from discontinued operations 57 210 61 021

Loss for the year (1 308 147) (772 645)
Allocated as follows:
Equity shareholders of Group Five Limited (1 355 850) (840 046)
Non-controlling interest 47 703 67 401

(1 308 147) (772 645)

Loss per share - R (13,35) (8,29)
Fully diluted loss per share - R (13,35) (8,29)
Loss per share - R - Continued ops (13,91) (8,89)
Fully diluted loss per share - R - Continued ops (13,91) (8,89)

* Restated for the application of IFRS 5 - discontinued operations.
^ Fair value gain R156,2 million accounted for in share of equity accounted profits.

Condensed consolidated statement of comprehensive income
for the year ended 30 June 2018

GROUP
AUDITED

Total Continued activities Discontinued activities

(R'000) 2018 2017 2018 2017 2018 2017

(Loss)/profit for the year (1 308 147) (772 645) (1 365 357) (833 666)
57 210 61 021

Other comprehensive (loss)/income for the year net of tax
Items that may be subsequently reclassified to profit or loss
Exchange differences on translating foreign operations (32 375) (111
244) (32 375) (111 244) - -
Re-measurement of pension fund (12 494) (32 477) (12 494) (32 477) - -
Tax on re-measurement of pension fund 3 498 9 094 3 498 9 094 - -

Other comprehensive loss for the year (41 371) (134 627) (41 371) (134 627) - -

Total comprehensive (loss)/income for the year (1 349 518) (907 272)
(1 406 728) (968 293) 57 210 61 021

Other comprehensive loss attributable to:
Equity shareholders of Group Five Limited (1 397 221) (974 673) (1 454
431) (1 035 694) 57 210 61 021
Non-controlling interest 47 703 67 401 47 703 67 401 - -

Total comprehensive (loss)/income for the year (1 349 518) (907 272)
(1 406 728) (968 293) 57 210 61 021

Determination of headline earnings/loss
for the year ended 30 June 2018
GROUP
AUDITED

Continuing and Continuing Discontinued
Discontinued activities activities activities

R'000) 2018 2017 2018 2017 2018 2017

Attributable (loss)/profit for the year (1 355 850) (840 046) (1 413
060) (901 067) 57 210 61 021
Adjusted for (net of tax) (45 838) (24 849) (46 273) (24 930) 435 81

Net profit on disposal of property, plant and equipment (35 627) (7
47) (36 062) (7 928) 435 81
Impairment of investment in associate and joint venture 3 380 894 3
80 894 - -
Net (profit)/loss on shareholding changes in investment in
ssociates (1 552) (443) (1 552) (443) - -
Fair value adjustment on investment property held by associate
companies included in equity profit (2 129) (17 453) (2 129) (17 453) - -
Profit on sale of subsidiaries and joint ventures (42 528) - (42 528) - - -
Fair value adjustment on investment property held by subsidiaries 32
18 - 32 618 - - -

eadline (loss)/earnings (1 401 688) (864 895) (1 459 333) (925 997)
' 645 61 102

ndensed consolidated statement of financial position
at 30 June 2018

OUP
JDITED

000) 2018 2017

SETS
n-current assets

Property, plant and equipment and investment property 763 306 1 130 103
Investments - service concessions 747 066 667 245
Other non-current assets 506 490 606 699

2 016 862 2 404 047
Current assets

Other current assets 2 350 046 2 930 198
Bank balances and cash 1 268 565 2 265 401

3 618 611 5 195 599
Non-current assets classified as held for sale 780 783 -

Total assets 6 416 256 7 599 646

EQUITY AND LIABILITIES
Capital and reserves
Equity attributable to equity holders of the parent 1 133 801 2 521 571
Non-controlling interest 27 060 70 133

1 160 861 2 591 704
Non-current liabilities

Interest-bearing borrowings 180 236 256 923
Other non-current liabilities 207 943 273 265

388 179 530 188
Current liabilities

Other current liabilities 4 655 126 4 477 754

Liabilities directly associated with non-current assets classified as held for sale 212 090 -

Total liabilities 5 255 395 5 007 942

Total equity and liabilities 6 416 256 7 599 646

Condensed consolidated statement of cash flow
for the year ended 30 June 2018
Audited Audited
year ended year ended
30 June 30 June

(R'000) 2018 2017*

Cash flow from operating activities
Cash from operations before working capital changes (462 885) (244 451)
Working capital changes (749 284) (649 573)

Cash utilised in operations (1 212 169) (894 024)
Finance costs - net (26 094) (6 661)

Taxation and dividends paid (86 180) (177 866)
Cash (utilised)/generated by operating activities (discontinued operations) (23 084) 71 539

Net cash utilised in operating activities (1 347 527) (1 007 012)

Property, plant and equipment and investment property - net inflow/(outflow) 52 496 (41 681)
Investments - net 135 358 622 163
Cash utilised from investing activities (discontinued operations) (16 057) (50 554)

Net cash generated by investing activities 171 797 529 928

Net cash generated/(utilised) in financing activities (continued operations) 239 826 (384 377)
Net cash utilised in financing activities (discontinued operations) (25 000) -

Net cash generated by/(utilised in) financing activities 214 826 (384 377)

Effects of exchange rates on cash and cash equivalents 40 005 (128 371)

Net decrease in cash and cash equivalents (920 899) (989 832)

Cash equivalents at beginning of the year 2 265 401 3 255 233

Cash equivalents at end of the year 1 344 502 2 265 401

- Included in cash and cash equivalents per the statement of financial position 1 268 565 2 265 401
- Included in non-current assets classified as held for sale 75 937 -

1 344 502 2 265 401
* Restated for application of IFRS 5 - discontinued operations.

Capital expenditure and depreciation
for the year ended 30 June 2018
GROUP
AUDITED

(R'000) 2018 2017

- Capital expenditure for the year 83 370 163 915
- Capital expenditure committed or authorised for the next year 84 319 133 530
- Depreciation for the year* 123 846 134 996

* Restated for discontinued operations.

Condensed consolidated statement of changes in equity
for the year ended 30 June 2018

GROUP
AUDITED

(R'000) 2018 2017

Balance at 1 July 2 591 704 3 632 730
Net loss for the year (1 308 147) (772 645)
Other comprehensive loss for the year (41 371) (134 627)
Share-based payment expense/(credit) 9 451 (5 130)
Distribution to non-controlling interest (83 945) (84 008)
Dividends paid - (44 616)
Disposal of minority shares (6 831) -

Balance at 30 June 1 160 861 2 591 704

Condensed consolidated segmental analysis
for the year ended 30 June 2018

Audited Audited
year ended year ended
% 30 June 30 June
(R'000) change 2018 2017*^

REVENUE
Construction (12.9) 5 765 870 6 623 606

South Africa (20.2) 4 865 416 6 099 572
Rest of Africa 71.8 900 454 524 034

Engineer, Procure and Construct (82.3) 386 979 2 185 155
Investments & Concessions 11.0 1 164 375 1 049 234
Manufacturing 19.3 1 305 175 1 094 414

Total (21.3) 8 622 399 10 952 409

Joint arrangements equity accounted and joint arrangements wholly consolidated (358 884) (151 707)
Revenue from discontinued operations (915 059) (843 061)

Revenue from continuing operations per income statement (26.2) 7 348 456 9 957 641

% %
(R'000) margin change

OPERATING (LOSS)/PROFIT
Construction (4.4) 69.3 (255 419) (831 241)

South Africa (4.8) 68.5 (234 026) (743 658
Rest of Africa (2.4) 75.6 (21 393) (87 583)

Engineer, Procure and Construct (359.8) (1 856.3) (1 392 502) (71 179)

Investments & Concessions 24.1 61.3 280 359 173 772
Manufacturing 5.4 1.5 70 369 69 347

Total core operating loss including fair value adjustment (15.0) 96.8 (1 297 193) (659 301)

Adjustments for non-operational transactions
Profit/(loss) on disposal of subsidiary and joint operation 59 067 -
Joint arrangements equity accounted and joint arrangements wholly consolidated (2 751) (19 923)
Pension fund surplus 33 200 24 343
Re-measurement of employment obligation - 1 692
Net profit on increase in shareholding and disposal of investment in associate 2 744 615
Impairment of investment in associate and joint venture (856) (1 241)
Core operating profit - discontinued operations pre tax and interest (55 029) (64 528)

Operating loss per income statement including fair value adjustment (1 270 818) (718 343)

Share of equity accounted profits# 33 475 35 471
Net finance (costs)/income (39 690) (12 985)

Loss before taxation from continuing operations per income statement (1 277 033) (695 857)

* Restated for application of IFRS 5 - discontinued operations.
# This excludes fair value adjustment of R156,2 million relating to investment in service concessions.
^ Restated due to change in operating structure of the entity in the 2018 financial year.

Statistics
at 30 June 2018

GROUP
AUDITED

(R'000) 2018 2017

Number of ordinary shares 101 594 103 101 594 103

- Shares in issue 112 258 283 112 258 283
- Less: shares held by share trusts (10 664 180) (10 664 180)

Weighted average number of shares ('000s) 101 594 101 340
Fully diluted weighted average number of shares ('000s) 101 594 101 340
EPS - R (13,35) (8,29)
EPS (continuing activities) - R (13,91) (8,89)
EPS (discontinued activities) - R 0,56 0,60
HEPS - R (13,80) (8,53)

HEPS (continuing activities) - R (14,36) (9,14)
HEPS (discontinued activities) - R 0,57 0,60
Fully diluted EPS - R (13,35) (8,29)
Fully diluted EPS (continuing activities) - R (13,91) (8,89)
Fully diluted EPS (discontinued activities) - R 0,56 0,60
Fully diluted HEPS - R (13,80) (8,53)
Fully diluted HEPS (continuing activities) - R (14,36) (9,14)
Fully diluted HEPS (discontinued activities) - R 0,57 0,60
Dividends per share (cents) - 14,00

- Interim - 14,00
- Final - -

Net asset value per share - R* 11,16 24,82
Net asset value per share (continuing activities) - R* 5,6 -
Net Net
Net debt to equity ratio ungeared ungeared
Current ratio 0,78 1,16

EPS: Earnings per share.
HEPS: Headline earnings per share.
* Net asset value relates to that attributable to equity holders of the parent.

COMMENTARY

NTRODUCTION

ꜱs indicated to the market in the Group's recent trading update, its
ꜱerformance for the F2018 year was materially below expectations.

'he Group's operating loss was negatively impacted by the following:

:pone contract (Kpone)
'e independent engineer, procure and construct (EPC) gas- and
-fired combined cycle power contract in Kpone, Ghana, incurred a
ignificant loss,
/hich impacted the EPC cluster's results

nmaterialised unsecured work
onstruction South Africa's results were impacted in H1 F2018 compared
) the original forecast. This was due to the closure and
ıtionalisation of a
umber of businesses, resulting in the cluster not pursuing
pportunities originally anticipated, as well as the lack of contract
vards.

nsecured work materialising later than planned
iis impacted Construction's results both in South Africa and the Rest of Africa

ɔntract losses and contracts behind plan (net of contracts generating
'ofits ahead of plan), impacting
:he Construction South Africa business and the

- EPC cluster, excluding the impact of Kpone

Retrenchment costs
These include the costs incurred during the retrenchment process implemented mainly in the Construction South Africa segment and the Group's
corporate office

In contrast, the Group's operating loss was reduced by the following:

Profit on disposal of joint operation and subsidiaries
Pension fund surplus credited to earnings
Profit on sale of property, plant and equipment, which enhanced mainly Construction South Africa's results

For further information on these factors, please refer to the group's year-end presentation to stakeholders available on
http://www.groupfive.co.za/
ir_presentations.php

As a result of the factors outlined above, the Group reported a net loss of R1,3 billion (F2017: R840,0 million), with the main contributor being the loss
reported on the Kpone contract, as outlined later in this document.

The Group continues to report through four clusters:

Construction
South Africa (Construction SA)
Rest of Africa (Construction: Rest of Africa)

Engineer, Procure and Construct (EPC)

Investments & Concessions (I&C)

Manufacturing (held for sale)

Solid results were delivered by Manufacturing and I&C, with continued free cash flow in line with expectations. Construction achieved improved execution,
with a reduction in contract losses over the previous year and profit from contracts trading ahead of plan more than compensating for contracts behind
plan. Construction: Rest of Africa had no loss-making contracts and returned to profitability in H2 F2018. Refer to the operational review section of this
report for additional detail on the financial performance per segment.

Certain comparative figures have been restated for the application of IFRS 5, Non-current assets held for sale and discontinued operations, as a result of
the disposal of the Manufacturing cluster and the restructuring of

segments. These are outlined where relevant.

FINANCIAL PERFORMANCE

Headline earnings per share (HEPS) and fully diluted HEPS (FDHEPS) weakened from a loss of 853 cents per share in F2017 to a loss of 1 380 cents in F2018. Earnings per share (EPS) and fully-diluted EPS (FDEPS) weakened from a loss of 829 cents per share in F2017 to a loss of 1 335 cents per share in the current year.

The difference between earnings and headline earnings this year was mainly as a result of a loss on the fair value adjustment of an investment property, profit on the sale of Group Five Pipe and profits on disposal of property, plant and equipment.

Group revenue decreased by 26.2% from R9,9 billion to R7,3 billion, mainly as a result of a 20.2% decrease in revenue from Construction SA and an 82.3% decrease in revenue from EPC. Construction: Rest of Africa grew its revenue by 71.8%, and the I&C cluster's revenue increased by 11.0% compared to F2017. The Manufacturing cluster, reflected as discontinued operations, grew its revenue by 19.3%.

The Group's core* operating loss is reported at R1,3 billion (F2017: loss of R659,4 million), with the current period's performance materially impacted by losses of R1,3 billion recognised on the Kpone contract reported in the EPC cluster.

*Refer to the operational review for the definition of core margins.

Included in the core operating loss reported in the prior period is an amount of R159,1 million relating to the net present value charge related to the recognition of the Group's financial contribution of R255 million in terms of the Voluntary Rebuild Programme (VRP) agreement reached with the South African government, as well as a R244 million charge following the commercial close out of the New Multi-Product Pipeline (NMPP) contracts.

Fair value gains on service concessions of R156,2 million (F2017: R98,2 million) are also included in the core operating loss. As a result of the improved fair value gains, the I&C core operating profit improved by 61.3%. The profit from the underlying operations of I&C increased by 64.2% as a result of a more normalised performance following an unexpected claim in Intertoll

Rw

Africa in the second half of F2017.

The Manufacturing cluster's core operating profit increased by 1.5%. This profit is reflected as a discontinued operation.

The Construction cluster reported an improved core operating loss of R255,4 million (F2017: R831,2 million) and the EPC cluster reported a significant
increase in its core operating loss to R1,4 billion (F2017: R71,2 million).

The Group's overall core operating margin decreased from (6.0%) in the prior year to (15.0%). The Group's total operating margin decreased to (19.4%)
(F2017: (7.2%)).

Group net finance costs of R39,7 million were recorded (H1 F2018: R17,7 million and H2 F2018: R22,0 million). The increase in H2 F2018 ...et finance
costs is as a result of the introduction of senior bridge finance raised in May 2018.

The effective tax rate of 6.9% against a loss before tax (F2017 tax rate: 19.8% against a loss before tax) was impacted by the tax treatment of Kpone
contract losses, as well as a conservative approach adopted in terms of the raising of deferred taxation assets. In the prior reporting period, the taxation
charge was negatively impacted by the taxation treatment adopted when recording the charge in terms of the VRP agreement.

FINANCIAL POSITION

The Group's statement of financial position reflects a net gearing ratio of zero and a bank and cash balance of R1,3 billion as at 30 June 2018 (H1 F2018:
R1,7 billion and F2017: R2,3 billion). At year-end the Group reported R797,2 million (F2017: R724,8 million) in excess billings over work performed and
R379,0 million (F2017: R442,4 million) in advance payments received.

CASH FLOW

The Group absorbed R462,8 million (F2017: R244,4 million) cash from continuing operations before a working capital absorption of R749,2 million (F2017:
R649,0 million). This resulted in a net cash outflow of R1,3 billion (F2017: R1,0 billion) after settlement of taxation liabilities of R86,2 million (F2017:
R133,2 million) and cash outflow from discontinued operating activities of R23,1 million (F2017: R71,5 million generated). No dividends were paid to shareholders
during the year (F2017: R44,6 million).

The Group received proceeds of R90,7 million (F2017: nil) following the disposal of its interest in Group Five Pipe for R80 million and the disposal of the
Group's 50% share in the I&C operations and maintenance contract, A-Way ITE Autopalya Zrt in Hungary, for R10,7 million. During the prior year the
Group invested R124,1 million in the acquisition of a 10.0% share in the M6 Phase III project in Hungary, a long term concessions asset. The group further
invested R17,0 million in a South Africa property development project.

After a net cash inflow of R52,5 million from property, plant and equipment and investment property disposals and additions (F2017: R41,6 million invested
in plant and equipment) and net borrowings raised of R316,5 million, which includes the short term bridge funding of R650 million raised ...017: net
R300,5 million repaid), a net outflow of R920,9 million was realised (F2017: R989,8 million). The movement of the South African Rand against foreign
currencies, especially the US Dollar, resulted in a R40 million inflow (F2017: R128,3 million outflow) in the South African Rand equivalent of foreign cash
balances.

Although still cash positive, the Group had limited free cash at year-end. As outlined to stakeholders previously, this was mainly due to:

- the additional cost to completion incurred and estimated to be incurred on the Kpone power contract in Ghana
- a decreasing order book in Construction SA, which resulted in the ...wind of the business' working capital and unrecovered overheads
- ...e further rationalisation of overheads in the Construction businesses and the Group's corporate office

The Board and executive management have implemented strong actions to assess the ongoing financial position of the Group. To address the risk of short
term cash pressure, management has prepared budgets for the 2019 and 2020 financial years, as well as a robust liquidity model which includes cash
flow forecasts covering a period of 12 months from the date of these financial statements. These forecasts were reviewed by independent international
advisors as part of an Independent Business Review undertaken in May and June 2018. An independent Contracts Officer was appointed at the same time
to review and evaluate the Group's larger and potentially riskier construction contracts and, amongst other procedures, to consider the accuracy of profit/

loss recognition on these contracts. The outcomes of these reviews have been incorporated into the Group's forecasts.

Due to its materiality, the Kpone contract and its cash flow requirements are separately monitored, with detailed estimated gross cash monthly outflows and inflows.

To address cash outflows, detailed performance and liquidity improvement initiatives have been developed, with their implementation regularly monitored, including:

1. Closure of unsustainable Construction businesses after assessing these against the availability and reliability of market demand and nternal core
competency and skills
number of businesses, specifically within Construction SA, have een exited, with some businesses materially downsized
) Construction SA now includes a focused Building & Housing segment, limited, refined civil engineering capability and a Structural, Mechanical,
Electrical, Instrumentation & Piping (SMEIP) business which is complemented by an oil & gas competency
) The Construction: Rest of Africa is focused on SMEIP works

. Cost reduction to match reduced business sizes
) The Group has focused on cost reduction within the remaining onstruction SA and EPC segments
) Retrenchments have been implemented in the year, with further etrenchments underway in F2019 in EPC
) Construction SA has relocated to the Group's owned premises in Spartan
) The Construction: Rest of Africa segment has relocated to more st-effective rented premises in Boksburg
The corporate office and the I&C cluster have relocated from rented remises to more cost-effective offices in Sunninghill
Other non-staff related cost reductions continue

Focused and targeted contract selection within the disciplines and isinesses selected
Critical evaluation of contracts in current markets continues to be idertaken, which has resulted in the Group focusing only on work in ose
sciplines that match the restructured Group in terms of available portunities, internal competencies and a proven track record
Tendering has been focused on contracts exhibiting more than an 80% obability of being awarded within the Group's construction mpetency and its
re capabilities and which conform to a minimum gross profit margin

addition, to fund any potential monthly cash absorptions, other sh-enhancing actions have and are being addressed, including:

- Converting long term assets within the company to short term
- Accelerating the realisation of claim opportunities and other short term cash opportunities in favour of the company, which are not recorded as assets
- Recovering any long-outstanding debtors due

The Group has been able to contribute positively to cash on hand and the funding of working capital in F2018 through the recovery of these long-
outstanding debtors and conversion of non-current assets and other cash-enhancing initiatives. These cash recoveries and initiatives are expected to
provide an enhancement to the Group's cash position over a 12- to 18-month period, with initiatives converting into cash to fund working capital on a
monthly basis. These cash-enhancing actions are at an advanced stage.

Some improvement in the liquidity profile of both Construction SA and the Construction: Rest of Africa, which are the businesses where the cash pressure
were previously experienced has been noted. This improvement was due to the interventions implemented. The EPC business is therefore the only
remaining cluster of the Group which is experiencing considerable short term cash pressure. This is largely due to the additional cost to complete being
incurred on Kpone. Cash being collected from the other cash-enhancing actions listed above is being applied to fund the contract.

The I&C and Manufacturing clusters' liquidity is stable, with cash from operations being generated.

As previously advised, the Group established a R650 million short term bridge funding to address the mismatch between the timing of the expected cash
recoveries from these initiatives and its short-term funding requirements. The R650 million secured bridge funding is for a 12-month period until May
2019 and was obtained from a consortium of local banks. The purpose of this facility was to satisfy the Group's short term cash requirements, as well as
to allow the Group to honour short term outflows and realise its assets identified for disposal in an orderly manner.

The liquidity action plans originally set in the earlier part of F2018 excluded opportunities available to the Construction portion of the Group to realise
assets within its subsidiaries, as initiatives had been focused at the Construction operating company level. These plans have since been updated to include
access to long term assets from entities in the Group outside the

Construction operating company. The original approach was amended to address the
Group's weakening liquidity forecasts during the year, following additional cash pressure in Construction and increased costs to complete on Kpone.

Expressions of interest continue to be received for the Group's assets and operations, with the Board of directors of Group Five continuing to objectively
assess these with a view to maximising shareholder value.

At 30 June 2018 the Group's total assets exceeded total liabilities by R1,1 billion. However, current liabilities exceeded its current assets by R1,0 billion
(August 2018: R991 million). This is an indication that the company may require further funding to settle its current obligations and continue as a going
concern. The higher than expected current liabilities include the required repayment of the R650 million short-term bridge funding, by May 2019, as well
as costs associated with loss-making contracts, notably Kpone.

To address this:

- Subsequent to 30 June 2018, the Board approved the partial disposal of the Group's investment in service concessions assets in Eastern Europe, held
through the Group's joint venture investment with Aberdeen in Intertoll Capital Partners B.V. Refer to Business Combinations for additional information
- The proceeds from the disposal of the Group's interest in its Manufacturing cluster will also be available for application to current liabilities, once
completed

DIVIDEND

The Group has a four times basic earnings per share dividend cover policy.

This policy is subject to review on a semi-annual basis, prior to dividend declaration, as distributions are influenced by sufficient available free cash,
business growth expectations, acquisition activity or movements in earnings as a result of fair value accounting adjustments.

No dividend was declared in H1 2018 and the Board concluded to again not declare a dividend at year-end (F2017: 14 cents).

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As set out in the announcement released on SENS on 7 November 2017, although the Manufacturing cluster remains a strong performer within

the Group,
and contributes solid earnings and cash flow, it is regarded as a non-core operation. In light of the Group's revised strategy, it is being disposed of.

As announced on SENS on 22 November 2017, the Group commenced the disposal of its Manufacturing cluster with the sale of Group Five Pipe to black-owned LB Pipes Proprietary Limited (effective 1 November 2017). Group Five Construction received the R80 million sale proceeds in H2 F2018 and applied it to its working capital requirements.

Multiple, credible, non-binding offers were received by the Board for the Manufacturing cluster's Everite and Sky Sands businesses. The disposal due diligence process with the selected bidder is nearing completion and legal document drafting has commenced. This disposal programme remains on track. Expressions of interest have also been received for the reinforcing steel business, Barnes Reinforcing Industries, and are being assessed by management before being presented to the Independent Board for consideration.

The Manufacturing cluster has been classified as held for sale as the recognition criteria within IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations have been met.

Subsequent to 30 June 2018, the Board approved a partial disposal of the Group's investment in service concessions assets in Eastern Europe, held through the group's joint venture investment with Aberdeen in Intertoll Capital Partners B.V. The Group expects to reduce its current 50% investment to 40%. This partial disposal relates to the investment in service concessions assets only and not its operations and maintenance business. The proceeds from this disposal will be utilised to settle the Group's short-term bridge funding. The transaction is subject to shareholder approval. This will reduce the Group's current liabilities significantly and will substantially improve its liquidity.

SHAREHOLDING

The implementation of a Black Professionals Staff Trust and Izakhiwo Imfundo Bursary Trust was approved by shareholders on 27 November 2012. The transaction was concluded on 16 January 2013 following the fulfilment of all conditions precedent.

The estimated share-based payment liability with respect to the Black Professionals Staff Trust at 30 June 2018 was R176 000 (June 2017: R24,7 million)

and is recognised as a cash-settled, share-based payment transaction over the life of the scheme from the effective date of this transaction to the

assumed end date of November 2020. An amount of R14 million (F2017: R2,0 million) was credited to earnings in F2018.

The implementation of the Izakhiwo Imfundo Bursary Trust portion of the revised transaction resulted in a two million share increase in prior years. The

implementation of the Black Professionals Staff Trust at the effective date did not increase the weighted average number of shares in issue, as these

remain anti-dilutive at 30 June 2018. This is required to be reassessed at each reporting period.

INDUSTRY MATTERS

In H2 F2018 the Group attended a hearing with the Competition Commission (the Commission) after receiving conditional leniency from the Commission

relating to disclosures about anti-competitive behaviour in the industry made to the Commission by the Group in 2009.

The contracts to which these activities related were executed between 2004 and 2008 and formed the basis of the Group's submission to the Commission

in terms of possible transgressions. These disclosures allowed the Commission to launch its investigation into collusive behaviour in the sector.

This hearing, coupled with the conditional immunity already granted to Group Five, allows it to progress to finalising its leniency process with the

Commission. The Group is pleased to be progressing towards closure on these matters which relate to activities of more than a decade ago.

In relation to the two remaining projects under review by the Commission, Group Five is hopeful that these matters can be resolved speedily on reasonable

and equitable terms. Based on legal counsel assessment, any potential settlement or liability would be adequately covered by the provision raised by the

Group in F2013.

In addition, the Group is addressing its VRP commitments to achieve certain transformation commitments which are in addition to the current broad-

based black economic empowerment (BBBEE) sector requirements. The Board is evaluating the optimal approach to meet the VRP commitments,

Rv

as well
as addressing the expiration of its current BBBEE transaction in 2020, *to ensure that it remains relevant with clients* and broader stakeholders. It has
resolved to dispose of no less than a 51% economic interest in its Construction SA business to an enterprise that is more than 51% black owned, managed
and controlled. Corporate finance activity in this regard is progressing, including regular engagement with relevant regulatory bodies. A pre-requisite in
the short term is the stabilisation of the Construction SA business and its return to profitability.

OPERATIONAL REVIEW

GROUP

...e Group discloses both its total operating margin and the core operating margin from operations, as per the segmental report.

The core operating margin is the total operating margin adjusted for non-core/headline transactions such as pension fund surpluses, profit/loss on the
sale of, or impairment/reversal of impairment of subsidiaries and associates and the re-measurement of employment obligations.

'he core operating margin reflects the underlying operating performance.

'he total operating margin excludes joint arrangements equity ccounted and wholly consolidated, whilst the core margin does not djust for these joint
entures for segmental reporting purposes.

..th margins include the fair value gains in I&C and profit/loss on ..e of property, plant and equipment and investment property, as iese are within the
ontrol of the Group.
UDITED
ear ended Year ended
) June 2018 30 June 2017#
roup
evenue (R'000) 7 348 456 9 957 641
ital operating margin per income statement - % (19.4) (7.2)
ire operating margin per segmental report - % (15.0) (6.0)
ire operating margin per segmental report - %* (0.0) (2.2)
ire operating loss per segmental report (R'000) (1 297 193) (659 301)
ire operating profit/(loss) per segmental report (R'000)* 2 162 (222 958)

Excluding the impact of Kpone and excluding the impact on F2017 of e financial contribution in terms of the
ttlement agreement reached with the government of the Republic of uth Africa, regarding contributions to be made

into a jointly-administered trust fund and the impact of losses on NMPP contracts.
Re-stated for the application of IFRS 5 discontinued operations as a result of the planned disposal of the Manufacturing cluster.

The Group's total operating margin as per income statement was impacted by a number of factors, as outlined in the Introduction section of this announcement.

AUDITED
Year ended Year ended
30 June 2018 30 June 2017#
Construction
Revenue (R'000) 5 765 870 6 623 606
Core operating margin per segmental report - % (4.4) (12.5)
Core operating margin per segmental report - %* (4.4) (6.5)
Core operating loss per segmental report (R'000) (255 419) (831 241)
Core operating loss per segmental report (R'000)* (255 419) (428 141)

* Excluding impact on F2017 of the financial contribution in terms of the settlement agreement reached with the government of the Republic of South Africa, regarding contributions to be made into a jointly-administered trust fund and impact of losses incurred on NMPP contracts.
# Re-stated due change in operating structure resulting in amended segments.

During the year, Construction revenue decreased by 12.9% from R6,6 billion to R5,8 billion. Core operating losses decreased from R831,2 million to R255,4 million, which represents a 69.3% improvement. When excluding the impact of the VRP contribution and the impact of the settlement on the NMPP contracts in H1 F2017, the R255,4 million loss for the year represents a R172,7 million improvement over the loss recorded in the F2017 year. These improved results reflect the benefits being realised following the interventions implemented, as described in this document. Included within the current loss is R63,0 million in retrenchment costs.

The Construction one-year secured order book stands at R4,1 billion. The total secured order book stands at R5,2 billion (H1 F2018: R6,5 billion and F2017: R7,2 billion), reflecting an expected unwind during the period for the reasons listed in the Introduction section of this report.

AUDITED
Year ended Year ended
30 June 2018 30 June 2017#
Construction: South Africa

Revenue (R'000) 4 865 416 6 099 572
Core operating margin per segmental report - % (4.8) (12.2)
Core operating margin *per segmental report - %* (4.8) (5.6)*
Core operating loss per segmental report (R'000) (234 026) (743 658)
Core operating loss per segmental report (R'000)* (234 026) (340 558)

* Excluding impact on F2017 of financial contribution in terms of the settlement agreement reached with the government of the Republic of South Africa, regarding contributions to be made into a jointly-administered trust fund and impact of NMPP contracts.
# Re-stated due change in operating structure resulting in amended segments.

Construction SA contributed 56.4% to Group revenue~ (F2017: 55.7%). Revenue decreased by 20.2% from R6,1 billion to R4,9 billion. The cluster delivered an operating loss of R234,0 million, representing an negative operating margin of 4.8% and a 68.5% improvement over the prior year (31.3% improvement over the prior year, excluding the impact of the VRP and NMPP contracts referred to above).

~ Revenue as per group segmental analysis.

The Construction: SA segment achieved improved execution, with a reduction in contract losses over the prior year and profit from contracts trading ahead of plan more than compensating for contracts trading behind plan. However, the subsequent closure and downsizing of businesses during the year impacted the planned profit as the business did not pursue opportunities originally anticipated in the Group's plan. Market conditions also remained weak.
This resulted in a delay in contract awards, which impacted the budgeted profit, with unsecured work not materialising. This affected overhead recovery.
Cost overruns were incurred on a few ongoing contracts. Results were also impacted by R59,4 million in retrenchment costs during the year.

During the year, the Group exited low-cost housing which it delivered through a partnership with Motlekar and only tendered very selectively in Civil Engineering. The Nuclear business was closed and the Oil & Gas business was downsized.

Substantial rightsizing has taken place in the period, with further interventions planned and being implemented in H1 F2019. The segment now operates on a much lower cost structure.

The Construction SA secured one-year order book stands at R3,6 billion. The total secured order book supporting the smaller and

downsized Construction
stands at R4,8 billion (H1 F2018: R5,5 billion and F2017: R6,7 billion).
AUDITED
Year ended Year ended
30 June 2018 30 June 2017#
Construction: Rest of Africa
Revenue (R'000) 900 454 524 034
Core operating margin per segmental report - % (2.4) (16.7)
Core operating loss per segmental report (R'000) (21 393) (87 583)

Restated due change in operating structure resulting in amended segments.

Construction: Rest of Africa contributed 10.4% to group revenue~ (F2017: 4.8%).

~ Revenue as per group segmental analysis.

Revenue increased by 71.8% from R524,0 million to R900,4 million.

The segment recorded a profit in H2 F2018 of R29,6 million compared to a loss of R50,9 million in H1 F2018. This resulted in the loss for the full year
improving by 75.6% to R21,4 million from R87,6 million in F2017.

The Construction: Rest of Africa segment delivered improved execution, with no contract losses and secured profit tracking largely in line with plan.
However, as with Construction SA, contract award delays impacted the recovery of overheads incurred in the period. These contracts have subsequently
been awarded. Results were also impacted by an increase in once-off overhead costs to exit non-focus countries and retrenchment costs of R3,6 million.

This segment has a good order book, especially in West and Central African mining, with recently-awarded contracts that will enhance performance. As
with the South African business, this segment requires a low level of capex investment and will operate on a lower cost structure.

The Construction: Rest of Africa secured one-year order book stands at R483 million. The total secured order book is the same at R483 million (H1 F2018:
R954,3 million and F2017: R542,4 million).
AUDITED
Year ended Year ended
30 June 2018 30 June 2017#
Engineer, Procure and Construct (EPC)
Revenue (R'000) 386 979 2 185 155
Core operating margin per segmental report - % (359.8) (3.3)
Core operating margin per segmental report - %* (24.1) (1.7)
Core operating loss per segmental report (R'000) (1 392 502) (71 179)
Core operating loss per segmental report (R'000)* (93 147) (37 936)

* Excluding losses on Kpone contract
# Restated due change in operating structure resulting in amended segments.

The EPC cluster contributed 4.5% to group revenue~ (F2017: 20.0%).
During the year, revenue decreased by 82.3% from R2,2 billion to R386,9 million.

~ Revenue as per group segmental analysis.

The core operating loss increased from R71,2 million to R1,4 billion.

As stated before, the key contributor to the loss was the Kpone contract in Ghana.

The Group reported in a SENS update in H2 F2018 that the client on Kpone requested the plant to be completed and handed over to operate on two fuels
only and not the planned three fuels due to the unavailability of natural gas.

The plant is in its final commissioning phase, with the only remaining phase of performance and reliability testing to commence shortly. The current
expected completion date and hand over of this contract is now estimated to occur in October 2018.

Additional charges against earnings were recorded in H2 F2018 due to further costs incurred to complete the contract, the impact of foreign exchange
rates and a more stringent approach to the timing of the recognition of certain substantial claims. Whilst the claims may not yet meet the accounting
recognition standards, as they are in the early stages of being determined through the alternate dispute resolution procedures set out in the respective
agreements. Legal Counsel and Senior Legal Counsel, with experience in local and international dispute resolution, have considered the various claims
and confirmed that these claims have merit. In determining the additional losses recorded on the contract, the group considered the contract's estimated
final outcome based on various scenarios with their relevant associated costs. This resulted in a loss on the contract in F2018 of R1,3 billion (H1 F2018:
R649 million).

As indicated previously, notwithstanding any further potential delays to the contract or to the dispute resolution process, the gross maximum delay penalty
exposure remains capped at US$62,5 million. The actual penalty, within the maximum of US$62,5 million, will be independently determined. This amount

does not reflect the counter, or other, claims that Group Five is legally entitled to and is pursuing. Against these possible penalties, the Group continues to
progress its own contractual rights and entitlements through the alternative dispute resolution procedures. These include:

- claims as a result of the late arrival on site of procured goods due to port delays following a change in Ghanaian law affecting the clearing of the goods
- other material claims for extension of time with costs
- a substantial claim against the design engineer sub-contractor
- claims against certain sub-contractors due to poor design, delays and additional work having to be undertaken by the Group

These claims are progressing to finalisation with the various counterparties to which they relate. They could be of substantial benefit to the Group.
However, the timing of the settlements is uncertain as each claim progresses independently. It should be noted that the Kpone contract does provide for
the swifter resolution of claims compared to traditional contracts.

It is also important to note that later completion dates do not necessarily translate to daily penalties where the Group is not responsible for the delay.

However, the later completion dates do result in additional costs being incurred. These costs have been budgeted for both in terms of their impact on the
contract's loss recognition and the Group's liquidity plans. The additional costs, accepted by the Board, ensure acceleration of the contract to its earliest
possible completion date. The increase in the loss also includes unexpected costs, incurred outside of the Group's control, against which the Group will be
claiming recovery.

Outside of Kpone, the EPC cluster currently has only one other active contract, an open cycle gas-fired 90MW power plant contract in South Africa. The
earthworks have been completed, with the civil engineering underway since March 2018. The design and engineering work is recovering from a slow start.
The balance of the plant construction will commence in November 2018. There have also been delays in the client accepting the original equipment
manufacturer (OEM) equipment, which the Group is working to finalise in October 2018. The results were also impacted by retrenchment costs of
3,7 million.

The EPC cluster is currently being right-sized to cater for its existing workload, with downsizing to continue into F2019.

The secured *one-year order book stands at R1 billion (81% local)*. The full secured order book stands at R1,1 billion (81% local) (H1 F2018: R1,2 million
and 79% local and F2017: R1,4 billion and 90% local).
AUDITED
Year ended Year ended
30 June 2018 30 June 2017
Investments & Concessions (I&C)
Revenue (R'000) 1 164 375 1 049 234
Core operating margin per segmental report - % 24.1 16.6
Core operating profit per segmental report (R'000) 280 359 173 772

I&C consists of transport concessions and property developments. The cluster contributed 13.5% (F2017: 9.6%) to Group revenue~ and R280,4 million to
Group core operating profit (F2017: R173,8 million).

~ Revenue as per group segmental analysis.

Revenue, which consists primarily of fees for the operation and maintenance of toll roads, increased by 11.0% from R1,0 billion to R1,2 billion.

The core operating profit margin increased from 16.6% to 24.1% on the back of a 61.3% increase in core operating profit of R280,4 million (F2017:
R173,8 million). This was supported by a higher quantum of fair value upward adjustments recorded from the Group's investment in service concessions of
R156,2 million following enhanced project cash flows and the impact of foreign exchange rates at year-end (F2017: R98,2 million). Core profit from the underlying
operations therefore rose by 64.2%.

Intertoll Europe's trading results were pleasing despite a reduction in profit in H2 F2018 from a project exited, additional tender development costs and
foreign exchange losses on repatriation of funds during H2 F2018 compared to H1 F2018. Targeted pipeline projects in Intertoll Europe have come to
market, with others to follow in the rest of F2019.

Intertoll Africa comprising South Africa and the rest of Africa delivered a more normalised performance following an unexpected claim incurred in the
second half of F2017.

The Properties business recorded an impairment of an investment property in H2 F2018 of R32,6 million. The Real Estate business in

South Africa
experienced a slowdown in projects coming to market due to weak South *African market confidence and* the Group's capital constraints. Project commencement was also delayed in the rest of Africa, primarily as a result of the Group's capital constraints.

As mentioned under Business Combinations, subsequent to 30 June 2018, the Board approved the partial disposal of the group's investment in service
concessions assets in Eastern Europe to assist Group liquidity.

AUDITED
Year ended Year ended
30 June 2018 30 June 2017
Manufacturing
Revenue (R'000) 1 305 175 1 094 414
Core operating margin per segmental report - % 5.4 6.3
Core operating profit per segmental report (R'000) 70 369 69 347

Manufacturing consists of fibre cement building products business Everite, steel fabrication business BRI and a sand business Sky Sands. Group Five Pipe
was disposed of during the year and the rest of the cluster is currently Held for Sale.

The Manufacturing cluster contributed 15.1% (F2017: 10.0%) to Group~ revenue, and R70,4 million to Group core operating profit (F2017: R69,3 million).
Revenue increased by 19.3% from R1,1 billion to R1,3 billion. The reported core operating profit for the year was 1.5% higher than the prior year's. This
resulted in a core operating margin of 5.4% (F2017: 6.3%).

~Revenue as per group segmental analysis.

This was a pleasing performance under tough market conditions. In Everite, there is ongoing pressure on pricing, with results also impacted by a power
interruption in H1 F2018. To counter these challenges, the team focused on the enhancement of complementary traded goods and exports and improving
production efficiencies, as well as strategic supply chain initiatives.

Until the sale of the business has been finalised, management will continue to focus on further cost reductions and efficiency gains in its traditional
business entities. Management will additionally drive to enhance Autoclaved Aerated Concrete (AAC) production yield and sales.

With regards to the Steel businesses, the Group Five Pipe sale process was concluded in H2 F2018. BRI saw volume improvement, although margin was negatively impacted in an oversupplied market.

PROSPECTS

The total secured Construction and EPC contracting order book stands at R6,4 billion, supporting the smaller and downsized Construction and EPC
business (June 2017: R8,7 billion and June 2016: R11,2 billion).

In addition, the Group has R4,8 billion in secured operations and maintenance contracts (June 2017: R5,8 billion and June 2016: R6,1 billion).

The overall Group reported order book at June 2018 therefore stands at R11,2 billion (June 2017: R14,5 billion and June 2016: R17,3 billion).

Going forward, as outlined in the interim market update, Developments Investments (D&I) and Operations & Maintenance (O&M) will be the core
businesses of the Group. D&I will provide the route to market for infrastructure funders, with solid growth expected off the current high O&M base. D&I is
part of a consortia that are preferred bidders on several projects in Sub-Saharan Africa. Intertoll Europe has a strong pipeline, with a few pending awards.
The Intertoll Africa team has secured a well-advanced project pipeline in select African countries where we will aggressively utilise our in-house toll
system and diversify beyond tolling into offerings such as highway management systems. The O&M cluster aims to build on a long term, annuity base of
earnings and cash flow in select markets and defined sectors.

It was decided to decrease our focus on EPC and Turnkey Project Solutions (TPS) activities. Unfortunately, there will be some additional retrenchments
and we have started the relevant consultation processes.

Construction SA continues to be rightsized for current market conditions and for a streamlined service offering, focused on key disciplines and supported
by proven core competencies. Although the business is operating on a much lower cost structure, further interventions are required due to the lack of
contract awards and the increased cost of doing business.
Construction: Rest of Africa enjoys a good, secured order book, especially in the West and
Central African mining sectors. The lower overhead structure and recently-awarded contracts will enhance business performance. The Board is working
with its corporate finance advisors to evaluate various options to maximise shareholder value for both the Construction SA and

Construction: Rest of
Africa businesses, as well as identifying a structure to address the Group's VRP *commitments.*

ACCOUNTING POLICIES

Financial instruments other than investments in service concessions, currently reflected as equity accounted investments and investments in service concessions, are measured at carrying value which approximates their fair value.

The Group values its investment in service concessions at fair value at the time of investing or making an irrevocable commitment to invest. Fair values are determined using the discounted cash flow method of valuation using anticipated future cash flow based on market-related exchange and inflation rates.

The relevant South African Rand to Euro exchange rate used was R16,01 (F2017: R14,80). The cash flows are discounted at appropriate rates that take into account the relevant market and project risks. Discount rates ranging between 11% and 12% were used in the year under review (F2017: 11% to 13%).

SPECIAL RESOLUTIONS

No special resolutions, the nature of which might be significant to the shareholder in their appreciation of the state of affairs of the company, were made by the company during the period covered by this report other than the approval of the short-term bridging funding discussed earlier by various subsidiaries of the Group.

Notice is hereby given that, in terms of the provisions of section 45(5) of the Companies Act, No 71 of 2008 (South Africa) (the Act) and pursuant to the special resolution passed at the annual general meeting of the company held on 7 November 2017, authorising the company to provide direct or indirect financial assistance to related or inter-related parties, the board of directors has resolved in terms of section 45(2) of the Act to authorise Group Five to provide financial assistance to its subsidiary, which financial assistance exceeds one-tenth of one percent of the company's net worth. The financial assistance is in the form of a guarantee for borrowing facilities.

During H1 F2018, no new borrowing facilities were entered into or settled.

During H2 F2018

- The Group settled a GHC (cedi) 35 million *facility bearing interest* at 25%. The full facility as drawn down prior to settlement
- The Group settled a R190 million bank overdraft facility.
- In May 2018 the Group entered into a senior bridging facilities agreement ("Bridge Agreement"), and a creditors standstill agreement ("Standstill Agreement") with regards to this secured short-term bridge funding.
- The R650 million secured bridge funding ("Bridge Funding") is for a 12-month period and was obtained from a consortium of local banks
- The Bridge Agreement contains financial covenants and events of default
- The Bridge Agreement includes mandatory prepayment triggers customary for debt financing. The loan may also be voluntarily pre-paid without penalty.
- The Bridge Funding security, which secures both this new facility ...J existing lending arrangements, is comprised of a pledge and cession in security by the Group of its rights, title and interest in its:
- Manufacturing assets,
- European Investments (namely its service concessions investments) and
- European operations & maintenance businesses
- The standstill period shall terminate on the earlier of the discharge date of the Bridge Funding or any event of default. The discharge date is expected to be 12 months from 11 May 2018.

BOARD CHANGES

The following changes occurred on the Board of directors subsequent to year-end:

Dr J Job resigned on 13 August 2018. Dr Job served on the new board ... a year following a previous term as an independent board member at ...oup Five rom 2008 to 2016. The Board thanks Dr Job for his valuable contribution to the Board and the Group over the years.

XECUTIVE COMMITTEE AND SENIOR MANAGEMENT CHANGES

udith Nzimande was appointed as human resources executive committee nember, effective 09 October 2017.

bel Mudau was appointed as Operations & Maintenance executive ommittee member, effective 01 September 2018.

ohn Wallace, the Manufacturing executive committee member, retired at ie Group's retirement age of 60 in July 2018. The Board thanks John or ie dynamic contribution he has made to both the Manufacturing cluster nd the Group as a whole over 16 years. An agreement has been reached ith

John to remain with the Group for an additional 12 months to the end of July 2019 to assist the CEO with a number of strategic and restructuring work
flows in addition to his valuable ongoing leadership of the Manufacturing cluster until its disposal.

The Board announces the resignation of the CFO, Cristina Freitas Teixeira, with effect from 1 October 2018, with her departure from the Group on
15 December 2018.

The Board and management team thank her for her invaluable contribution and dedication during her 16 years at Group Five, which included eight years
on the Board. Cristina has been instrumental in managing the Group through extremely volatile conditions over the years, with this past year being
particularly challenging. She spearheaded the procurement of the bridging finance facility during the first half of the year under very trying circumstances.
This facility paved the way for Group Five to continue implementing significant changes and the restructuring initiatives in the Construction cluster.

During her notice period as CFO, she will also focus on a number of corporate initiatives in the Construction cluster, the sale of Manufacturing and the
group's partial disposal of its investment in Intertoll Capital Partners. Cristina has also offered her continued availability to the Board and Group on an ad
hoc advisory basis after her exit. This demonstrates Cristina's continued commitment and dedication to the Group.

As announced to the market earlier this year, Group Five is currently undergoing significant restructuring and resizing, with its future focus on
developments, investments and concessions. As Cristina wishes to pursue a different career, the Group's transition to a simpler and smaller business
provided the ideal opportunity for to pursue her further ambitions.

Cristina has an experienced finance team that has been working with her. The Board has commenced a search for a new chief financial officer for the
Group.

ESTIMATES AND CONTINGENCIES

The Group makes estimates and assumptions concerning the future, particularly with regard to construction contract profit taking, provisions, arbitrations,
claims and various fair value accounting policies.

Accounting estimates and judgements can, by definition, only approximate results, as the actual results may differ from such estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Whilst the Group has no civil claims pending, stakeholder attention is drawn to the contingent risk of civil claims, other than those claims or potential claims for damages that certain identified public entities may be entitled to make against the Group in relation to contracts listed in the settlement agreement mentioned earlier and in the SENS announcement on 11 October 2016 possibly being lodged against the Group, as well as against all construction companies following the Competition Commission's release of its findings in June 2013.

Total financial institution guarantees offered to third parties on behalf of subsidiary companies amounted to R5 079 million as at 30 June 2018, compared to R5 091 million as at 31 December 2017 and R5 498 million as at 30 June 2017.

BASIS OF PREPARATION

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, and the requirements of the Companies Act applicable to condensed financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.
The accounting policies applied in the preparation of the consolidated financial statements from which the condensed consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

LEVEL OF ASSURANCE

The annual financial statements have been audited by the independent accounting firm, PricewaterhouseCoopers Inc. Their unmodified audit report is
available for inspection at the Group's registered office. The financial statements were prepared by the Chief Financial Officer CA(SA) and approved by the
board of directors on 27 September 2018 and signed on its behalf by:

N Mandindi
Chairperson

T Mosai
Chief Executive Officer

27 September 2018

Board of directors:
N Mandindi* (Chairperson), T Mosai (CEO), CMF Teixeira (CFO), C Fernandez*, J Huntley*, T Kgogo*, N Martin*, M Upton*, E Williams*
* Non-executive director.

Transfer secretaries:
Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196

Sponsor:
Nedbank Corporate and Investment Banking

Registered address:
No 2 Eglin Road, Sunninghill, Johannesburg, 2191, South Africa

Postnet Suite 500, Private Bag X26, Sunninghill, 2157, South Africa

Tel: +27 10 060 1555
Fax: 086 206 3885

E-mail: info@groupfive.co.za

Please visit our website:
www.groupfive.co.za

reliance on,
information disseminated through SENS.

-0- Oct/02/2018 06:01 GMT

Close

GROUP FIVE LIMITED - Results of annual general meeting

24 Jan 2019

'FA13'

GRF 201901240025A
Results of annual general meeting

Group Five Limited
(Registration number: 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share Code: GRF ISIN Code: ZAE000027405
("Group Five" or the "Company")

RESULTS OF ANNUAL GENERAL MEETING

Group Five shareholders are advised that the voting results for the annual general meeting of Group Five held at the registered offices of the Company on Thursday, 24 January 2019 were as follows:

Resolution	Number of ordinary shares voted	Percentage of ordinary shares in issue* %	For** %	Against** %	Abstained*** %
Ordinary resolution 1: Re-election of directors					
1.1 Election of Nonyameko Mandindi as a director	66 815 963	59.52	99.13	0.87	0.13
1.2 Election of Michael Upton as a director	66 751 884	59.46	91.50	8.50	0.19
Ordinary resolution 2: Election of group audit committee members					
2.1 Election of Cora Fernandez as member and chairperson of the group audit committee	66 750 963	59.46	99.25	0.75	0.19
2.2 Election of Thabo Kgogo as member of the group audit committee	66 750 963	59.46	99.25	0.75	0.19
2.3 Election of Michael Upton as member of the group audit committee	66 751 884	59.46	64.46	35.54	0.19
Ordinary resolution 3: Approval of remuneration policy, through a non-binding advisory vote	66 751 884	59.46	81.92	18.08	0.19
Ordinary resolution 4: Approval of remuneration implementation report, through a nonbinding advisory vote	56 996 866	50.77	98.69	1.31	8.88
Ordinary resolution 5: Re-appointment of auditors	66 816 884	59.52	72.82	27.18	0.13
Ordinary resolution 6: Control of authorised but unissued shares	66 966 884	59.65	62.23	37.77	0.00
Ordinary resolution 7: Authority to sign all documents required	66 816 884	59.52	99.25	0.75	0.13
Special resolution 1 Authorisation of non-executive directors' remuneration	66 729 884	59.44	82.28	17.72	0.21
Special resolution 2 General authority to repurchase shares	66 966 884	59.65	99.10	0.90	0.00
Special resolution number 3 General authority to provide financial assistance to related or inter-related companies	57 212 787	50.97	99.12	0.88	8.69

* Based on 112 258 283 ordinary shares in issue at the date of the annual general meeting.
** In relation to the total number of shares voted at the annual general meeting.
*** In relation to the total number of shares in issue at the date of the annual general meeting.

Based on the above voting results, all resolutions were passed by the requisite majority of Group Five shareholders present in person or represented by proxy at the annual general meeting.

Johannesburg
24 January 2019

Sponsor
Nedbank Corporate and Investment Banking

Close

GROUP FIVE LIMITED - Renewal of cautionary announcement

28 Feb 2019

'FAIL'

GRF 201902280071A
Renewal of cautionary announcement

Group Five Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1969/000032/06)
Share code: GRF ISIN: ZAE000027405
("Group Five" or the "Company" or the "Group")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the further cautionary announcement, regarding expressions of interest for various parts of the Group's businesses, released on SENS on 17 January 2018 and are advised that Group Five has received non-binding offers against these expressions of interest. The Group continues to consider these expressions of interest and non-binding offers. As the above may have a material impact on the price of Group Five's securities, shareholders are advised to continue to exercise caution when trading in the Company's securities until a further announcement in this regard is made.

28 February 2019

Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Close

GROUP FIVE LIMITED - Group Five Limited placed in business rescue and suspension of listing of Group Five shares 12 Mar 2019

'FAIS'

GRF 201903120028A
Group Five Limited placed in business rescue and suspension of listing of Group Five shares

Group Five Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1969/000032/06)
Share code: GRF ISIN: ZAE000027405
("Group Five" or "the Company" or "the Group")

GROUP FIVE LIMITED PLACED IN BUSINESS RESCUE AND SUSPENSION OF LISTING OF GROUP FIVE SHARES

Introduction

Group Five, its wholly-owned subsidiary, Group Five Construction Proprietary Limited ("G5 Construction"), and a number of other direct and indirect subsidiaries (collectively the "Group Five Group") have for some time been experiencing cash flow difficulties emanating from, among other things, significant operating losses and negative cash flows in G5 Construction and its direct and indirect subsidiaries ("G5 Construction Group") from operating activities.

In order to alleviate the cash flow constraints of the G5 Construction Group, bridge funding in the sum of R650 million was sought by G5 Construction from a consortium of lenders (the "Lending Consortium") and was granted to G5 Construction in April 2018 (the "Bridge Funding Facilities").

As an element of the provision of the Bridge Funding Facilities, the Company and a number of other companies within the Group Five Group guaranteed to the Lending Consortium the payment and other obligations (collectively the "Debt Obligations") of (i) G5 Construction to the Lending Consortium under or in relation to the Bridge Funding Facilities and (ii) various members of the Group Five Group to individual members of the Lending Consortium in respect of various other banking, guarantee and like facilities provided from time to time by those individual members of the Lending Consortium to those members of the Group Five Group (the "Relevant Guarantee Arrangements").

The Company's and G5 Construction Group's financial constraints were exacerbated following the calling of the guarantees in issue of US$62,7million on or about 16 November 2018 and $43,8 million on or about 6 December 2018, relating to the construction contract known as the Kpone Gas and Oil-Fired Combined Cycle EPC Power Plant Contract which the client terminated on or about 30 November 2018.

G5 Construction Group is currently conducting retrenchment proceedings and it is estimated that a significant amount of severance pay will become payable to retrenched employees pursuant thereto.

On 22 February 2019, G5 Construction sought additional bridge funding from the Lending Consortium for the G5 Construction Group's immediate short term working capital requirements. Whilst G5 Construction's management and board of directors at the time believed that there was a reasonable prospect of this bridge funding being provided, on 4 March 2019, the Lending Consortium regrettably advised G5 Construction that its request for this funding could not be accommodated given inter alia (i) the sums of money and/or guarantee facilities already provided by the Lending Consortium and/or its individual members to the Group Five Group, (ii) the lack of certainty that any further funds provided would adequately meet G5 Construction Group's ongoing working capital requirements and (iii) Group Five Group's inadequate balance sheet capabilities and income generating capabilities to successfully service and repay existing debt and any further debt to be incurred.

Absent this bridge funding, and having obtained the prerequisite legal and accounting advice, the board of directors of the Company has determined that Group Five and G5 Construction were or would be facing circumstances constituting "financial distress" within the meaning of the Companies Act No 71 of 2008 ("Companies Act").

The financial distress of G5 Construction has a direct and like adverse impact on the Company, by virtue of the fact that the Company has (pursuant to the Relevant Guarantee Arrangements) bound itself as co-principal obligor with G5 Construction to the Lending Consortium in respect of the Debt Obligations and therefore it appears to be reasonably unlikely that the Company will be able to pay all of its debts as they fall due and payable within the immediately ensuing six months.

As a result, the board of directors of Group Five and G5 Construction have resolved to place each of these companies into business rescue in accordance with Chapter 6 of the Companies Act. Group Five has resolved to appoint David Lake and Peter van den Steen of Metis Corporate Advisory as business rescue practitioners for each of Group Five and G5 Construction.

The requisite documents were lodged with the Companies and Intellectual Property Commission ("CIPC") on 11 March 2019 and the Company and G5 Construction await confirmation of filing from the CIPC.

In the light of these decisions, the board of directors of the Company has applied to the JSE Limited ("JSE") (and was granted approval by the JSE) for the suspension of trading in the Company's shares on the JSE with immediate effect in terms of paragraph 1.10 of the Listings Requirements of the JSE. The board considers this decision to be prudent and in the best interests of shareholders while the Company and its business rescue practitioners seek pre-commencement finance to address the financial distress of the Group Five Group and explore solutions to the current situation facing the Group Five Group. Shareholders are further advised that there is a slim chance for any realisation of value. However, the board of directors of Group Five will continue to assess any expressions of interest as communicated previously to shareholders.

Shareholders will be updated as further material information becomes available and are advised to exercise caution in relation to the Company.

12 March 2019

Sponsor
Nedbank Corporate and Investment Banking

FA16

270

Group Five L

Business Rescue Proce

Meeting with Shareh

Business Resc

Peter van den Steer

GROUP FIVE

Agenda

- Welcome
- Lead up to the commencement of business rescue proceedings
- Approach to this business rescue
- Key elements of the business rescue process
- G5 Ltd consolidated income statement to 28th Feb 2019
- G5 Ltd – primary assets and liabilities
- G5 Construction balance sheet as at 28th Feb 2019
- G5 Ltd balance sheet as at 28th Feb 2019
- Key elements of the business rescue
- Expected outcome of the business rescue process
- Opinion of the BRPs
- Forensic investigations
- Questions

Lead up to commencement of Business Rescue Proceedings

- The G5 group made losses of **c.R0.8b** in the year to June 2017
- .... and losses of **c.R1.3b** in the year to June 2018
- A number of G5 Construction's projects were (and are) loss-making
- Working capital could not support the business without new funding
- G5 Construction thus secured bridge funding of R650m in April 2018
  - ➢ This facility is currently in default
- G5 Ltd guaranteed this debt and other obligations of G5 Constructio
- The Kpone contract resulted in US$106.5m (R1.5b) being demanded
  guarantee providers in late 2018, with G5 Ltd and G5 Construction
  consequently becoming indebted under counter-indemnity arrange
- Retrenchment proceedings costing R233m further increased working
  pressures
- Management accounts for the 8 month period to 28 Feb 2019 show t
  further **c.R1.8bn** of losses were incurred in the period

- Major losses and negative cash flows were forecast for the balance of the 2019 calendar year
- As a result, in February 2019, G5 sought additional bridge funding from the lending consortium .... but this was declined
- G5 approached its major shareholders ... who indicated that they would not support a rights offer for G5 Ltd
- G5 Construction was financially distressed – it was clearly unable to meet its current or upcoming financial obligations
- As co-principal obligor with G5 Construction, G5 Ltd was consequently also financially distressed and unable to meet its financial obligations
- The Board of G5 Ltd thus filed a resolution placing the Company into business rescue (as did the Board of G5 Construction) on 11 March 2019 – the fortunes of G5 Ltd and G5 Construction are inextricably linked

Approach to this business rescue

The Act requires the development and implementation of a plan that:

Rescues the company by restructuring its debt and equity in a manner that maximizes the likelihood of the company continuing its existence on a solvent basis;

OR

If that is not possible, result[s] better return for the comp[...] creditors or shareholders th[...] have resulted from the imm[...] liquidation of the compan[y]

Our approach to this rescue is a combination of those two objectives – the solvency and continued existence of material parts of the G5 su[...] businesses through sale and restructuring processes, whilst at the sam[e] managing down those parts of the business which are not capable of sc[...] sale, in order to deliver a better return to creditors than would have be[...] case under immediate liquidation.

Key elements of the business rescue process

1. Maintain liquidity during the rescue process – PCF secured from lenders
2. Save as many jobs as possible in the circumstances, whilst delivering a balar solution to all stakeholders
3. Preserve and continue profitable operating businesses
4. Deliver projects that are viable – avoid bonds being called
5. Restructure operating businesses where they can be saved
6. Sale of businesses at appropriate values (avoid fire sales)
7. Sale of excess assets (property, vehicles and equipment)
8. Reduce ongoing funding requirements by re-positioning and/or terminating activities that place a burden on the Group, and driving down costs at the c
9. Settle secured debt obligations to reduce the debt and interest burden
10. Optimise returns to creditors

Income Statement – Consolidated (G5 Ltd and Construction)

(R'000)	Unaudited eight months ended 28 Feb 2019	Audited 30 June 2018
Revenue - continuing operations	4 889 674	7 348 456
Operating loss before fair value adjustments	(1 576 148)	(1 453 446)
Fair value adjustment relating to investment in service	-	(32 618)
Profit on disposal of joint operations and subsidiary	-	59 067
Operating loss	(1 576 148)	(1 426 997)
Share of equity accounted profits^	44 302	189 654
Finance costs	(119 488)	(77 270)
Finance income	-	37 580
Loss before taxation	(1 651 333)	(1 277 033)
Taxation	(79 653)	(88 324)
Loss for the period from continuing operations	(1 730 986)	(1 365 357)
Profit/(loss) for the period from discontinued operations	(37 257)	57 210
Loss for the period	(1 768 243)	(1 308 147)
Allocated as follows:		
Equity shareholders of Group Five Limited	(1 785 732)	(1 355 850)
Non-controlling interest	17 489	47 703
	(1 768 243)	(1 308 147)

Los
201
201
201
Tot

Ku

G5 Ltd – primary assets and liabilities

Non-operational holding company – only two directly held subsidiaries: Everite & G5 Constr

- G5 Ltd guaranteed bond-related obligations for the G5 Group amou c.R4bn
- G5 Ltd has further provided billions of Rands in parental guarantees
- The R650m bridge loan (guaranteed by G5 Ltd) is in default
- In terms of the 2018 bridge funding agreements, proceeds from any of Everite have been ceded/pledged to a ringfenced security vehic the benefit of HSBC amongst other persons – no surplus realisable val envisaged for G5 Ltd from its **Everite** investment
- At the time of the bridge loan, G5 Construction ceded/pledged its E assets as security for the bridge loan and all bonds (incl. c.R1,5bn rel Kpone which has been called .... plus another c.R100m subsequentl
- It is highly unlikely that **G5 Construction** (in business rescue) will be ab settle all of its own obligations, let alone deliver any value to its share (G5 Ltd)

Financial Position – G5 Construction

(R'000)	Unaudited eight months ended 28 Feb 2019	Audited 30 June 2018
ASSETS		
Non-current assets		
Property, plant and equipment and investment property	709 757	757 870
Equity accounted investments	965 861	989 [illegible]
Investments – service concessions	47 443	[illegible]969
Other non-current assets	165 594	214 317
	1 888 655	2 011 426
Current assets		
Other current assets	2 294 911	2 370 752
Non - current assets classified as held for sale	70 216	85 679
Total assets	4 253 782	4 467 857
EQUITY AND LIABILITIES		
Capital and reserves		
Equity attributable to equity holders of the parent	(1 347 702)	322 874
Non-controlling interest	27 221	27 061
	(1 320 481)	349 935
Non-current liabilities		
Interest-bearing borrowings	179 720	180 236
Other non-current liabilities	244 246	207 820
	423 967	388 056
Current liabilities		
Other current liabilities	4 439 220	4 986 650
Overdraft	687 292	-1 268 360
	5 126 512	3 718 290
Liabilities associated with non - current assets classified as held for sale	23 785	11 576
Total liabilities	5 574 264	4 117 922
Total equity and liabilities	4 253 783	4 467 857

Book NAV already negative

Posi
We
gre
be r

Neg
- M
R5
- Bc
cr
R1
- Re
cc
R1
- Cl
of

Financial Position – G5 Ltd

Evente:
Zero value after rehab costs and HSBC pledge
G5 Construction:
See previous slide

Estimated recovery = nil

Liability due to Lombards arising from Kpone

(R'000)	Unaudited eight months ended 28 February 2019	30
ASSETS		
Non-current assets		
Investments – subsidiaries	534 755	
Other non-current assets - Claim relating to secured obligations	663 314	
Total assets	1 198 069	
EQUITY AND LIABILITIES		
Capital and reserves		
Equity attributable to equity holders of the parent	534 618	
Current liabilities		
Other current liabilities	138	
Secured obligations	663 314	
	663 452	
Liabilities associated with non - current assets classified as held for sale		
Total liabilities	663 452	
Total equity and liabilities	1 198 069	

R. M

Key elements of the business rescue

- PCF has been raised from banks, ensuring liquidity and staving off liq
- The BRPs are working towards the production of a business rescue pl aimed at preserving value in G5 Ltd and G5 Construction by:
  - ➢ Mitigating the potential contagion that may result if the cross-gua and counter indemnities of the G5 Group are enforced
  - ➢ Managing and driving down cash spend on head office costs
  - ➢ Actively managing the construction portfolio to avoid the cancell contracts and bonds being pulled (c.R2.2b of bonds)
  - ➢ Realising cash from the sale of functioning subsidiaries and divisior
  - ➢ Restructuring and realising value from non-functioning subsidiaries
  - ➢ Realising value from other asset sales (i.e. movable, immovable ar financial assets)
  - ➢ Settling creditors in terms of the statutory order as provided by Ch
  - ➢ Dealing with the residual tail of matters which will take time to reso

T. a. B

Expected outcome of the business rescue process

- Everite sale proceeds due to G5 Ltd, net of environmental and other liabilities, will all flow to HSBC in terms of the cession / pledge
- G5 Construction liabilities expected to materially exceed its realisabl
- As a result of cross-guarantees, parental guarantees and other secur instruments entered into by G5 Ltd, material G5 Construction shortfall become liabilities of G5 Ltd
  - ➢ Full settlement of these liabilities is not foreseen at this time
- A rights offer is not feasible nor expected to create value to sharehol this stage
- The disposal of G5 in its entirety is not feasible given the distressed sta the business, quantum of debt and lack of forward construction book
- Whilst we estimate that 80% of the business rescue process and value realisations will be completed within 1 year of commencement of the business rescue proceedings, the balance of residual matters (e.g. liti guarantees, retentions, international claims, etc.) are likely to take significantly longer to fully resolve

Expected outcome of the business rescue process

- Significant subsidiaries and divisions of G5 Construction are being ret solvency through restructurings and/or disposals to third parties
- Parts of the G5 Construction business are in a controlled wind down
- A better return to **creditors** is expected than under liquidation given:
  - measured sales processes
  - restructuring of certain businesses
  - saving of contracts and avoiding the crystallisation of contingent
  - cost containment
- The business rescue process is considered the only possibility of return value to **shareholders** ...

... however, at this time we are of the view that it is a very unlikely out that the shareholders of G5 Ltd will receive any value back on their inve

Opinion of the BRPs

The Practitioners are of the opinion that there is a reasonable prospect of achieving a successful Business Rescue and to provide value to creditors.

However, given that it is highly unlikely that all creditors will be made whole, it is expected that no value will flow to shareholders through the Business Rescue Process

Forensic Investigations

- Business Rescue is a forward-looking process: BRPs are not provided investigative powers given to liquidators (e.g. S417 enquiries)
- In terms of the Companies Act, as soon as practicable after appointment, must investigate the company's affairs, business, property, and financial situa consider whether there is any reasonable prospect of the company being r this has been done, and is continually being evaluated
- If compelling evidence of wrongdoing prior to the commencement of busine proceedings is presented to BRPs, the BRPs can look into this
  - ➤ to date, no compelling evidence has been provided or found to justify th expense, cost and delay of a forensic investigation
- The BRPs will consider further investigations when appropriate / able to Presently the BRPs are fully engaged with addressing value diminution and pe critical operational and rescue related activities
- Should this approach be considered insufficient by shareholders, sharehol invited to suggest an alternative approach which, if approved by the BRPs, for an investigation at shareholders expense

R. as

METIS

STRATEGIC ADVISORS

Metis Strategic Advisors (Pty) Ltd - 2015/220685/07
PO Box 412361, Craighall, 2024 | www.metis.co.za
Directors: Dave Lake, Pieter van den Steen & Trevor Murgatroyd

R. M.

'FA17'

3rd floor, one on ninth
cnr glenhove road and 9th street
melrose estate, johannesburg, 2196
po box 72464, parkview, 2122
011 486 2850 (t) 011 486 2930 (f)
david@swvginc.co.za

www.swvginc.co.za

registration no: 2017/297672/21

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

YOUR REF :
OUR REF : D Swartz/gh/S118
DATE : 10 JULY 2019

METIS CORPORATE ADVISORY

ATTENTION: **PETER VAN DEN STEEN**
DAVID LAKE

PER E-MAIL: dave@metis.co.za
G5ltdBR@groupfive.co.za
peter@metis.co.za

Dear Sirs,

RE: GROUP FIVE LTD (*IN BUSINESS RESCUE*)

1. We confirm that we act on behalf of various shareholders of Group Five Limited ("**our clients**").

2. The purpose of this correspondence is to obtain clarity and seek information from the Business Rescue Practitioners ("**the BRPs**") of Group Five Limited ("**the Company**") for the purposes of taking advantage of the rights afforded to our clients by virtue of the Companies Act no 71 of 2008 ("**the Act**") and in accordance with the BRPs invitation at the presentation to shareholders on 20 June 2019 ("**the Presentation**"), to pose questions in writing regarding issues of concern and the business rescue as a whole.

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

OUR CLIENTS' RIGHTS AS HOLDERS OF SECURITIES AND AS AFFECTED PERSONS

3. As you are aware our clients, as holders of securities and as affected persons, have numerous rights afforded to them in terms of the Act, in terms of which rights our clients' are entitled to (*vide* Section 146 of the Act) *inter alia*:

   3.1 notice of each court proceeding, decision, meeting or other relevant event concerning the business rescue proceedings;

   3.2 formally participate in the Business Rescue Proceedings; and

   3.3 vote on the Business Rescue Plan once proposed.

4. It is concerning that the first engagement with shareholders was two months subsequent to the placing of the Company in business rescue, and as a result our clients are perceived to have thus far been deprived of their rights to properly participate in the business rescue process.

5. Accordingly and going forward, we request that you keep our clients' informed of any developments in regard to the Business Rescue Proceedings.

THE INVESTIGATION INTO THE AFFAIRS, BUSINESS, PROPERTY, AND FINANCIAL SITUATION OF THE COMPANY

6. Section 141(1) of the Act provides that:-

   "As soon as practicable after being appointed, a practitioner must investigate the company's affairs, business, property, and financial situation, ***and after having done so****, consider whether there is any reasonable prospect of the company being rescued".* **[our emphasis]**

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

7. As you quite rightly put it at the Presentation, the BRPs are not provided with the investigative powers given to liquidators, however this does not absolve the BRPs of the obligation to conduct a full, thorough and proper investigation into the affairs of the Company. Without a proper investigation into the affairs of the Company the BRP cannot be in a position to determine whether there is any reasonable prospect of the Company being rescued.

8. The Act further dictates that in the event of you ascertaining *inter alia* that there is evidence of any reckless trading, fraud or other contraventions of any law, same is to be reported to the appropriate authorities.

9. At the Presentation you advised that the BRPs have investigated the Company's affairs, business, property, and financial situation. In this regard, we request that the BRP's kindly furnish us with the following documents:

9.1 The Report in respect of the investigation into the Company's affairs, business, property and financial situation as conducted by the BRPs;

9.2 The special resolution of the Company passed on 31 October 2016;

9.3 The minutes of the meeting of directors of the Company in which the decision to provide a guarantee in respect of the Group Five Construction loan of R650,000,000.00 (**"the Loan"**) was taken (**"the Meeting"**);

9.4 All special resolutions of the Company passed after 31 October 2016, including but not limited to the special resolution providing for the authority for the board of the Company to provide security in respect of the Loan;

9.5 The Directors resolution of the Company providing for the authority to guarantee the Loan;

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

9.6 The document pack provided to directors of the Company prior to the Meeting, which one would reasonably expect to include but not be limited to a liquidity test and balance sheet in respect of Group Five Construction, as well as the loan agreement and the terms thereof;

9.7 Any requests made by directors of the Company, prior to the Meeting, for additional documentation and/or information in respect of the decision to guarantee the Loan;

9.8 The credit assessment and all ancillary documents detailing the likelihood of Group Five Construction being able to meet the guaranteed obligations in terms of the Loan which was compiled by the Company prior to the Meeting;

9.9 The PWC documents reflecting what the likely outcome would be should the Company be placed in liquidation;

9.10 All minutes of the meetings of the risk committee of the Company and all reports to the board of the Company from the risk committee in respect of the period 2016 to 2019;

9.11 Any and all security documents in respect of the security provided by the Company during the period 2016 to 2019 including but not limited to any Pledge Agreements;

9.12 The financial documents of both the Company and Group Five Construction reflecting their respective financial position at the time of the Meeting;

9.13 All documents in respect of the various legal claims and specifically the opinions in respect of the prospects of success in respect of such claims;

9.14 Any and all documents provided to the bank/financier (who provided the Loan) by the Company and Group Five Construction in respect of the Loan;

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

9.15 All Agreements concluded between the bank/financier (who provided the Loan) and Group Five construction and/or the Company in relation to the Loan and any other financial assistance provided prior to the Loan; and

9.16 The Memorandum of Incorporation in respect of the Company.

10. Further to the above documents requested, our clients request that you kindly furnish written answers to the following:-

10.1 When were you first approached by the Company (including any agent or intermediary) and what exactly was your mandate?

10.2 When specifically did you advise the Company that business rescue was necessitated? If you did not advise them, what was your advice in terms of your initial mandate?

10.3 When was it determined by the board to place the Company under business rescue?

10.4 At the meeting you stated that, in hindsight, the Company should have been placed in business rescue long before it factually happened. In this regard:-

10.4.1 When, according to you, should the Company have been placed in business rescue?

10.4.2 Has the Company at any stage according to your investigations traded recklessly?

10.4.3 Has the Company at any stage according to your investigations traded fraudulently?

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

10.4.4 Has the Company at any stage according to your investigations contravened any law?

10.5 What were the reasons surrounding the resignation of:-

10.5.1 Non-executive Director, John Dob on 13 August 2018;

10.5.2 Non-executive Director, Nazeem Martin on 19 December 2018;

10.5.3 Company Secretary, Nonqaba Cecilia Katamzi on 20 March 2019; and

10.5.4 CEO, Solomon Themba Mosai on 01 February 2019.

10.6 What bonuses have directors received from 2017 to the commencement of business rescue? At the Presentation shareholders where informed that this information would be forthcoming and we request that you provide the details of each director and their bonuses paid over the period.

10.7 For what period has the Company been in arrears with SARS?

10.8 What is the amount and terms of provision of the post commencement finance? Was any notice issued to shareholders in this regard?

10.9 You mentioned during the Presentation that the BRPs constructed management accounts for a certain period. In this regard:

10.9.1 How do they differ from the management accounts prepared by the Company?

10.9.2 Alternatively, did the Company not have management accounts which it presented to you?

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

11. At the Presentation you stated that an investigation could be costly, but that if shareholders would fund an investigation this would be welcomed.

12. Our clients are seriously considering this invitation, but require the documentation and information as set out above which is readily available to you and no doubt would have been procured during your mandatory investigation.

13. We accordingly trust that you will deal with the contents hereof swiftly and meaningfully.

14. All our clients' rights are and remain strictly reserved.

Yours faithfully

SWVG INCORPORATED

PER: DAVID SWARTZ
MANAGING DIRECTOR

WERKSMANS
ATTORNEYS

DELIVERED BY EMAIL

SWVG Inc
Attention: Mr D Swartz
Email: david@swvginc.co.za; samuel@swvginc.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE:
OUR REFERENCE: Mr E Levenstein/Ms N Harduth/el/GROU6607.4/#5455335v2
DIRECT PHONE: +2711 535 8237 / +27 11 535 8220
DIRECT FAX: +2711 535 8737 / +27 11 535 8720
EMAIL ADDRESS: elevenstein@werksmans.com / nharduth@werksmans.com

11 July 2019

Dear Sirs

GROUP FIVE LIMITED (IN BUSINESS RESCUE)

1 We refer to your letter of 10 July 2019.

2 We confirm that we act on behalf of the business rescue practitioners of Group Five Limited, namely Messrs van den Steen and Lake ("our clients").

3 We are considering your letter under reply with our clients, and in particular the information and documentation requested therein.

4 We point out that your request is substantial and we can accordingly not now respond to each and every item requested and allegation made in your letter under reply. Our failure to respond thereto should not be construed as an undertaking to provide you with such information and documentation, nor as an admission of any allegations contained in your letter. In this regard, our clients intend to respond to your letter and, in the meantime, reserve their rights to respond to those requests allegations more fully in due course.

5 In the interim, we would appreciate it if you would advise us of the identity of the "various shareholders of Group Five Limited" who you represent.

6 Our client's rights remain reserved in full.

Yours Faithfully

Werksmans Incorporated
THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

'FA19'

WERKSMANS
ATTORNEYS

DELIVERED BY EMAIL

SWVG Inc
Attention: Mr D Swartz
Email: david@swvginc.co.za; samuel@swvginc.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE:
OUR REFERENCE: Mr E Levenstein/Ms N Harduth/lb/GROU6607.4/#5647005v1
DIRECT PHONE: +2711 535 8237 / +27 11 535 8220
DIRECT FAX: +2711 535 8737 / +27 11 535 8720
EMAIL ADDRESS: elevenstein@werksmans.com / nharduth@werksmans.com

19 July 2019

Dear Sirs

GROUP FIVE LIMITED (IN BUSINESS RESCUE)

1 We refer to previous correspondence exchanged in this matter.

2 Please note that our failure to respond to each and every allegation in your letter of 10 July 2019 should not be construed as an admission of any allegations contained therein. In this regard, our clients, namely Messrs van den Steen and Lake ("the BRPs") acting in their capacity as the joint business rescue practitioners of Group Five Limited ("the Company"), reserve their rights to respond to the allegations more fully, should it become necessary to do so, in due course.

3 We note that you have not yet advised us who the "various shareholders of Group Five Limited" are that you are representing, and we look forward to receiving this information from you.

4 We have been instructed to advise you that our clients can only act within the confines of the legislation and applicable rules.

5 As you are aware, an investigation contemplated in section 141(1) of the Companies Act 71 of 2008 ("the Act") must be conducted so that a business rescue practitioner can "*consider if there is any reasonable prospect of the company being rescued*". If, however, in the course of such an investigation (i.e. to consider whether or not there is a reasonable prospect that the company can be rescued), a business rescue practitioner concludes that there is evidence of the misconduct contemplated in section 141(2)(c), then the practitioner must forward that evidence to the relevant authorities for further investigation and direct the management of the Company to take any necessary steps to rectify the matter.

GROU6607.4/#5647005v1
18072019

6 In this regard, we are instructed that the BRPs are continuing to investigate the affairs, business, property and financial situation of the Company in accordance with their ongoing obligation to consider whether there is a reasonable prospect of rescuing the Company. The BRPs are, however, not obliged to conduct a forensic investigation of the nature referred to in your letter under reply..

7 In the course of their investigations, into whether or not a reasonable prospect exists for the Company to be rescued, the BRPs have to date not found evidence of any misconduct. If, however, your clients possess any such evidence, they are invited to provide this evidence to the BRPs, so that the BRPs may take the requisite steps as contemplated in section 141(2)(c).

8 Regarding your clients' extensive requests for documents and information, we advise that in order to avoid a transgression by the BRPs of section 76 of the Act, the BRPs can only provide your clients with the documents and information that your clients are entitled to receive in terms of sections 26 and 31 of the Act. In the circumstances, please find herewith:

8.1 the special resolutions passed by the Company's shareholders on or after 31 October 2016; and

8.2 the Company's memorandum of incorporation.

9 All information pertaining to the business rescue proceedings of the Company is available on the Company's website – www.g5.co.za

10 We are further instructed to advise you that the BRPs continue to act in accordance with all the provisions of Chapter 6 of the Act, including those set out in sections 141 and 146. Your clients have accordingly not been prejudiced or deprived of any of their rights under this Chapter as alleged, or at all. The BRPs will continue to keep your clients informed of the Company's business rescue proceedings, as they have done to date, and as they are obliged to do in terms of the Act.

11 Our client's rights remain reserved in full.

Yours Faithfully

Werksmans Incorporated
THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

3rd floor, one on ninth
cnr glenhove road and 9th street
melrose estate, johannesburg, 2196
po box 72464, parkview, 2122
011 486 2850 (t) 011 486 2930 (f)
samuel@swvginc.co.za

www.swvginc.co.za

registration no: 2017/297672/21

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg.

YOUR REF :
OUR REF : S ROSSEAU/cf/S118
DATE : 12 August 2019

WERKSMANS ATTORNEYS

ATTENTION: MR LEVENSTEIN

E-MAIL: elevenstein@werksmans.com

Dear Sir,

RE: GROUP FIVE LIMITED (BUSINESS RESCUE)

1. The above matter together with our correspondence dated 10 July 2019 and your correspondence dated 11 July 2019 and 19 July 2019, refers.

2. We confirm we represent the following shareholders of the Company, which represent in excess of 20% of the total share capital in the Company:-

   2.1 Danica Slatter;
   2.2 Lunetta Bartz;
   2.3 Lawrence Slatter;
   2.4 Layla Slatter;
   2.5 Nestor Joannides;
   2.6 Skilgannon CC;
   2.7 Pouncer Investments CC;
   2.8 Noel Slatter;

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

2.9 Brett Bayvel;
2.10 Leanne Rubin;
2.11 Farlovox (Pty) Ltd;
2.12 Emelia Slatter;
2.13 Mila-Belle Slatter;
2.14 Felix Slatter;
2.15 Anton Newbury;
2.16 Excito (Pty) Ltd;
2.17 Yaw Peprah;
2.18 Saul Berman;
2.19 Christian Barnard;
2.20 Carl Gorgens;
2.21 Armin Barnard;
2.22 Paul Goddard;
2.23 Andrea Lindberg;
2.24 Gavin Neifield;
2.25 Vanshay Investments (Pty) Ltd;
2.26 Lockstock Investments (Pty) Ltd;
2.27 Shayne Mann;
2.28 Darren Daniel;
2.29 Jocelyn Wolman;
2.30 Sarit Trinchero;
2.31 Hanna Karpes;
2.32 Scott Bayvel;
2.33 Grey Bayvel;
2.34 Delia Chaitowitz;
2.35 Darja Lingenberg-O'Donnell;
2.36 Alexandra Schneider;
2.37 Jason Wolverson;

ATTORNEYS
SWVG|NC
Swartz | Weil | Van der Merwe | Greenberg

2.38 Claire Sundelson;

2.39 Stacey Sundelson;

2.40 Bengra Value CC;

2.41 Shanel Paul;

2.42 Colene Paul;

2.43 Ethan Kirstein;

2.44 Paul Sundelson;

2.45 Craig French;

2.46 Sanne Management Company (RF) (Pty) Ltd;

2.47 IDS Fish Eagle (Pty) Ltd;

2.48 Blue Ocean Visio Occassio En Commandite Partnership;

2.49 Berkley Capital CC;

2.50 Zulbyte Trading CC; and

2.51 Paul Berman.

3. We do not intend to litigate by way of correspondence. Kindly note the contents of this correspondence are not intended to be, nor are they exhaustive of all information material to the issues contained herein and our clients reserves their rights *in toto* to supplement this correspondence should our clients deem same appropriate and/or necessary in the circumstances.

4. Notwithstanding the above, we have been instructed as set out herein below.

5. As set out in our correspondence dated 10 July 2019, at the presentation dated 20 June 2019 (**"the Presentation"**), your client's had already made the necessary undertaking to provide our clients with the information and documentation requested in our correspondence.

6. In the circumstances, we request that you kindly indicate whether your clients are now reneging on their undertakings made at the Presentation.

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

7. We do not see how the provision of the documents and information requested in our correspondence dated 10 July 2019 would have the effect of transgressing the provisions of Section 76 of the Companies Act, and request that you kindly elaborate on this.

8. As your clients are in possession of the books and records of the Company and have recently purported to conduct an investigation into the affairs of the Company, the documents requested in our correspondence dated 10 July 2019 should not be difficult to locate or produce.

9. Notwithstanding what is stated in paragraphs 7 and 8 above please find undercover hereof the necessary application in terms of the Promotion of Access to Information Act No. 2 of 2000 ("**PAIA**"), in respect of the documentation requested in our correspondence dated 10 July 2019.

10. With respect, there can be no basis for your clients to resist producing the documents sought by our clients pursuant to PAIA. We thus urge your clients to reconsider their position.

11. It is disappointing that your clients have elected to conduct themselves in this manner, especially in circumstances where our clients' rights are being negatively affected by your clients' conduct in:

 11.1. withholding information;

 11.2. obstructing our clients' investigation; and

 11.3. failing to comply with the Companies Act for the reasons (as set out in our correspondence dated 10 July 2019).

12. Your clients are well aware that the investigation contemplated in terms of Section 141 of the Companies Act <u>MUST</u> be done by your clients and not just for the sole purpose of your clients' consideration whether *"if there is any reasonable prospects of the company being rescued"*. In

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

this regard, there should be no reason why your clients would withhold the report into their investigation.

13. You have indicated in your correspondence dated 19 July 2019 that ALL information pertaining to the business rescue proceedings is available on the Company's website. We have been unable to find your clients' report on their investigation on the Company's website, and we request that your clients furnish us with a copy of same.

14. Moreover and in light of the recent SENS announcement indicating that sales of plant and assets have realised the amount of R1.2 billion, we have been instructed to demand, as we hereby do, that you clients furnish our clients with a written unequivocal, unconditional and irrevocable undertaking within 24 (twenty-four) hours of date hereof, to the effect that your clients will not make any payment of the proceeds to creditors unless and until a business rescue plan providing for same has been approved at the necessary meeting. We do not believe that we need to explain to your clients why such payments would be problematic.

15. Should your clients fail to furnish the demanded undertaking in accordance with paragraph 14 *supra*, our clients will have no alternative but to bring the necessary application:

    15.1. to interdict your clients from disposing of the proceeds; alternatively

    15.2. for your clients' removal as the business rescue practitioners of the Company.

16. All our clients' rights remain strictly reserved.

Yours Faithfully,

SWVG INCORPORATED
PER: SAMUEL ROSSEAU
DIRECTOR

J752

REPUBLIC OF SOUTH AFRICA

FORM C
REQUEST FOR ACCESS TO RECORD OF PRIVATE BODY
(Section 53(1) of the Promotion of Access to Information Act, 2000 (Act No. 2 of 2000))
[Regulation 10]

A. Particulars of private body
The Head:

GROUP FIVE LIMITED (IN BUSINESS RESCUS)
REGISTRATION NUMBER: 1969/000032/06

B. Particulars of person requesting access to the record

(a) The particulars of the person who requests access to the record must be given below.
(b) The address and/or fax number in the Republic to which the information is to be sent must be given.
(c) Proof of the capacity in which the request is made, if applicable, must be attached.

Full names and surname: SAMUEL JUSTIN ROSSEUA

Identity number:

8	3	0	3	0	3	5	0	8	7	0	8	9

Postal address: ONE ON NINTH CNR GLENHOVE & 9TH STREET MELROSE ESTATE PARKVIEW 2122

Telephone number: (011) 486 2850 Fax number: (011) 486 2930

E-mail address: SAMUEL@SWVGINC.CO.ZA

Capacity in which request is made, when made on behalf of another person:

APPLICANT'S ATTORNEY OF RECORD

C. Particulars of person on whose behalf request is made

This section must be completed ONLY if a request for information is made on behalf of another person.

Full names and surname: PAUL SUNDELSON

Identity number:

7	6	0	3	2	9	5	1	1	7	0	8	3

D. Particulars of record

(a) Provide full particulars of the record to which access is requested, including the reference number if that is known to you, to enable the record to be located.
(b) If the provided space is inadequate, please continue on a separate folio and attach it to this form. The requester must sign all the additional folios.

1. Description of record or relevant part of the record:
PLEASE SEE ATTACHED ANNEXURE "A"

2. Reference number, if available:
N/A

3. Any further particulars of record:
N/A

E. Fees

(a) A request for access to a record, other than a record containing personal information about yourself, will be processed only after a request fee has been paid.
(b) You will be notified of the amount required to be paid as the request fee.
(c) The fee payable for access to a record depends on the form in which access is required and the reasonable time required to search for and prepare a record.
(d) If you qualify for exemption of the payment of any fee, please state the reason for exemption.

Reason for exemption from payment of fees:
ACCORDING TO SECTION 26 OF THE COMPANIES ACT 71 OF 2008, A PERSON WHO HOLDS A BENEFICIAL INTEREST IN SECURITIES ISSUED BY A PROFIT COMPANY HAS A RIGHT TO COPY, WITHOUT ANY CHARGE, THE AFOREMENTIONED DOCUMENTATION REQUESTED IN TERMS OF SECTION 26.

F. Form of access to record

If you are prevented by a disability to read, view or listen to the record in the form of access provided for in 1 to 4 below, state your disability and indicate in which form the record is required.

Disability: N/A Form in which record is required: ELECTRONIC PDF FORMAT

Mark the appropriate box with an X.

NOTES:
(a) Compliance with your request for access in the specified form may depend on the form in which the record is available.
(b) Access in the form requested may be refused in certain circumstances. In such a case you will be informed if access will be granted in another form.
(c) The fee payable for access to the record, if any, will be determined partly by the form in which access is requested.

1. If the record is in written or printed form:						
X	copy of record*		inspection of record			
2. If record consists of visual images - (this includes photographs, slides, video recordings, computer-generated images, sketches, etc.):						
	view the images	X	copy of the images*		transcription of the images*	
3. If record consists of recorded words or information which can be reproduced in sound:						
	listen to the soundtrack (audio cassette)	X	transcription of soundtrack* (written or printed document)			
4. If record is held on computer or in an electronic or machine-readable form:						
X	printed copy of record*		printed copy of information derived from the record*	X	copy in computer readable form* (stiffy or compact disc)	

*If you requested a copy or transcription of a record (above), do you wish the copy or transcription to be posted to you? Postage is payable.	YES X	NO

G. Particulars of right to be exercised or protected

If the provided space is inadequate, please continue on a separate folio and attach it to this form. **The requester must sign all the additional folios.**

1. Indicate which right is to be exercised or protected:

SECTIONS 26 AND 146 OF THE COMPANIES ACT NO 71 OF 2008 WHEREIN OUR CLIENT, A SHAREHOLDER, HAS A RIGHT TO COPY THE RECORDS AND TO PARTICIPATE MEANINGFULLY IN THE BUSINESS RESCUE PROCEEDINGS

2. Explain why the record requested is required for the exercise or protection of the aforementioned right:

THE RECORDS ARE NECESSARY TO PROTECT THE APPLICANT'S RIGHTS AS A SHAREHOLDER.

H. Notice of decision regarding request for access

You will be notified in writing whether your request has been approved / denied. If you wish to be informed in another manner, please specify the manner and provide the necessary particulars to enable compliance with your request.

How would you prefer to be informed of the decision regarding your request for access to the record?

VIA E-MAIL TO SAMUEL@SWVGINC.CO.ZA

Signed at JOHANNEBSURG this day 12 of AUGUST year 2019

SIGNATURE OF REQUESTER / ~~PERSON ON WHOSE BEHALF~~ REQUEST IS MADE

ANNEXURE "A"

1.1 The Report in respect of the investigation into Group Five Ltd's (in business rescue) ("**the Company**") affairs, business, property and financial situation as conducted by the Business Rescue Practitioners ("**BRP**");

1.2 The special resolution of the Company passed on 31 October 2016;

1.3 The minutes of the meeting of directors of the Company in which the decision to provide a guarantee in respect of the Group Five Construction loan of R650,000,000.00 ("**the Loan**") was taken ("**the Meeting**");

1.4 All special resolutions of the Company passed after 31 October 2016, including but not limited to the special resolution providing for the authority for the board to conclude the bridging finance in respect of Group Five Construction;

1.5 The Directors resolution of the Company providing for the authority to guarantee the Loan;

1.6 The document pack provided to directors of the Company prior to the Meeting, which one would reasonably expect to include but not be limited to a liquidity test and balance sheet in respect of Group Five Construction, as well as the loan agreement and the terms thereof;

1.7 Any requests made by directors of the Company, prior to the Meeting, for additional documentation and/or information in respect of the decision to guarantee the Loan;

1.8 The credit assessment and all ancillary documents detailing the likelihood of Group Five Construction being able to meet the guaranteed obligations in terms of the Loan which was compiled by the Company prior to the Meeting;

1.9 PWC South Africa's documents reflecting what the likely outcome would be should the Company be placed in liquidation;

1.10 All minutes of the meetings of the risk committee of the Company and all reports to the board of the Company from the risk committee in respect of the period 2016 to 2019;

1.11 Any and all security documents in respect of the security provided by the Company during the period 2016 to 2019 including but not limited to any Pledge Agreements;

1.12 The financial documents of both the Company and Group Five Construction reflecting their respective financial position at the time of the Meeting;

1.13 PWC South Africa's documents reflecting that the results should the Company be placed in liquidation;

1.14 All minutes of the meetings of the risk committee of the Company in respect of the period 2017, 2018 and 2019;

1.15 The Pledge Agreement in respect of the concession business;

1.16 Documents in respect of the various legal claims and specifically the opinions in respect of the prospects of such claims;

1.17 Any and all documents provided to the bank by the Company and all Group Five Construction in respect of the loan;

1.18 All Agreements between the bank/financier and the Company and all Group Five construction in relation to the loan and any other financial assistance provided in the past; and

1.19 The Memorandum of Incorporation in respect of the Company.

WERKSMANS
ATTORNEYS

DELIVERED BY EMAIL

SWVG Inc Attorneys

Attention: David Swartz
Email: david@swvginc.co.za

CC: Samuel Rosseau
Email: samuel@swvginc.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE:	
OUR REFERENCE:	Ms N Harduth/Dr E Levenstein/lb/GROU6607.4/#5710235v4
DIRECT PHONE:	+27 11 535 8233/8220
DIRECT FAX:	+27 11 535 8612/8600
EMAIL ADDRESS:	nharduth@werksmans.com/elevenstein@werksmans.com

2 September 2019

Dear Sirs

GROUP LIMITED (IN BUSINESS RESCUE) / REQUEST FOR ACCESS TO RECORD

1 As you are aware, we act on behalf of Group Five Construction Proprietary Limited (in business rescue) ("**Construction**") and Group Five Limited (in business rescue) ("**Limited**") and its business rescue practitioners ("**BRPs**") (collectively referred to as "**our clients**").

2 We refer to –

2.1 your letter addressed to the BRPs and Limited, dated 12 August 2019 ("**Letter**"); and

2.2 your clients' request ("**PAIA Request**") directed to Limited in terms of the Promotion of Access to Information Act 2 of 2000 ("**PAIA**") dated 12 August 2019.

3 We do not intend to deal with each and every point raised in the Letter and the PAIA Request, save for the limited respects set out herein, and reserve our clients' rights to do so at the appropriate time.

4 We point out that your clients are shareholders of Limited, and that they have as such cited sections 26 and 146 of the Companies Act 71 of 2008 ("**Companies Act**") as constituting their rights to be exercised or protected in terms of the PAIA Request.

5 At the outset, we mention that our clients gave no undertaking at the meeting (held on 20 June 2019 with Limited's shareholders) in respect of pursuing a forensic type investigation or providing your clients with documents or information as recorded in your Letter.

6 Your clients must appreciate, that our clients would only be entitled to provide your clients with documents, information and assistance within the confines of the law and after having taken legal advice.

7 Your clients, in their capacity as shareholders of Limited are only entitled to the information that was provided to them under cover of our letter dated 19 July 2019 in accordance with section 26 of the Companies Act.

8 We further point out that your clients' PAIA Request includes, among other things, a request for information that has already been provided to your clients under the cover of that letter (our letter dated 19 July 2019).

9 The BRPs of Limited have an obligation (i) not to disclose information that is legally confidential (section 76(2)(b)(ii)); (ii) to act in the best interests of Limited (section 76(3)(b)); and (iii) to act with the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions (section 76(3)(c)).

10 We reiterate that section 141 of the Companies Act requires nothing more from the BRPs than that they conduct an investigation to consider if there is any reasonable prospect of Limited being rescued – which the BRPs have done and continue to do. This section places no obligation on the BRPs to conduct any forensic type of investigation and/or prepare a report in respect thereof. The BRPs are only required to forward any evidence of misconduct discovered during such investigation to the relevant authorities for investigation. As previously indicated, the BRPs have found no such evidence of misconduct and there exists no formal report of that investigation.

11 Insofar as documentation is concerned, your clients are only entitled, in terms of section 146 of the Companies Act, to notice of each court proceeding, decision or meeting or other relevant event concerning the business rescue proceedings of Limited. These notices have been published on Limited's website. The information requested in your client's PAIA Request does not concern the business rescue proceedings of Limited. Your clients' rights, in terms of section 146, have accordingly not been contravened.

12 In accordance with section 68(1)(b) and (c) of PAIA, the head of a private body may refuse a request for access to a record of the body if the record *"contains financial, commercial, scientific or technical information, other than trade secrets, of the private body, the disclosure of which would be likely to cause harm to the commercial or financial interests of the body;"* and/or *"contains information, the disclosure of which could reasonably be expected (i) to put the private body at a disadvantage in contractual or other negotiations; or (ii) to prejudice the body in commercial competition"*.

13 The documents requested by your clients in their PAIA Request contain financial, commercial and technical information relating to Limited and/or Construction, which information, in the opinion of the BRPs, if disclosed, is likely to cause harm to the commercial or financial interests of Limited and/or Construction.

14 Further the BRPs have, since the commencement of the business rescue proceedings of Limited engaged in extensive commercial, contractual and financial negotiations with various interested parties of Limited and the disclosure of the documentation requested could reasonably be prejudicial to these engagements, and in turn the business rescue proceedings of Construction and Limited.

15 In light of the above and considering the advanced stage at which the business rescue proceedings of Limited is currently, it is not in the interests of Limited that the documents and information requested be disclosed.

GROU6607.4/#5710235v4
26082019

16 As a consequence, we have been instructed to inform you that the BRPs are not in a position to accede to your clients' PAIA Request. For the reasons set out above, your clients' request for access to the documentation requested is accordingly refused.

17 Our clients are not "*withholding information*", "*obstructing [y]our clients' investigation*" and "*failing to comply with the Companies Act...*" as alleged, in that -

17.1 our clients have provided your clients with documents and information which our clients are entitled or required to provide to your clients, at law;

17.2 our clients are not obliged to assist your clients further in any investigation. We point out that the nature of the investigation that we understand your clients are intending to pursue would be best dealt with within the confines of the Insolvency Act 24 of 1936, as read with the Companies Act 61 of 1973, and not within the confines of Chapter 6 and the (new) Companies Act; and

17.3 our clients have acted, and continue to, act within, and in compliance with, the Companies Act.

18 The undertaking sought by your clients in paragraph 14 of the Letter is moot, in that -

18.1 the assets sold as reported in the SENS announcement relate to Construction, and not to Limited. Your clients are not Affected Persons, as defined by section 128 of the Companies Act, of Construction, and therefore do not have any legal right to request such undertaking; and

18.2 the BRPs cannot, in any event, effect any distributions to creditors of Limited without an approved business rescue plan. The business rescue plan for Limited was published on 30 August 2019. Thereafter, and if approved at meetings to be held within 10 business days thereafter, the BRPs will be required to implement the plan and only once implemented, will the BRPs be in a position to distribute any dividends to Limited's creditors.

19 We note your threat in paragraph 15 of the Letter to bring an application to interdict our clients from disposing of the proceeds realised from Construction's asset sales as mentioned in the SENS announcement. Having regard to what is stated above, we are of the view that your clients do not have the requisite legal standing to apply for such interdictory relief. We place on record that any attempt by your clients to launch such an application will be resisted and, having regard to the fact that Construction is in business rescue, we are instructed to seek an adverse costs order in such event.

20 Furthermore, there is no basis for your client's to seek the removal of the BRPs of Limited. Again, if such an application is launched, our clients will oppose that application and seek an adverse costs order against your clients.

21 Our clients' rights are fully reserved.

Yours faithfully

Werksmans Inc
THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

'FA22'

METIS
STRATEGIC ADVISORS

BUSINESS RESCUE PLAN

prepared in terms of Section 150 of the Companies Act 71 of 2008
in relation to

GROUP FIVE CONSTRUCTION PROPRIETARY LIMITED
(IN BUSINESS RESCUE)

prepared by the business rescue practitioners:

Peter van den Steen

and

Dave Lake

of

Metis Strategic Advisors Proprietary Limited

Publication Date: 30 August 2019

METIS

Corporate Information and Advisor Details

Company
Group Five Construction Proprietary Limited (in business rescue)

Business Rescue Practitioners
David Arthur Charles Lake
Petrus Francois van den Steen

Preparation of Independent Liquidation Report
PriceWaterhouseCoopers

Legal Advisors to the Business Rescue Practitioners
Werksmans Inc

Legal Advisors to the Company
Werksmans Inc
Cox Yeats Attorneys
Allen & Overy Attorneys
Webber Wentzel Attorneys
Tiefenthaler Attorneys Inc
ENSafrica Attorneys
Hogan Lovells Attorneys
Van Wijk Attorneys
Norton Rose Fulbright Attorneys
Hogan Lovells International LLP

Advisor to the Creditors Committee
Faskens

Corporate Advisor to the Company
Birkett Stewart McHendrie Proprietary Limited
Tenurey BSM Proprietary Limited

Restructuring Advisor to the Company
Metis Strategic Advisors

Table of Contents

Corporate Information and Advisor Details 2
CHAPTER 1 – INTRODUCTION 5
1. Definitions and interpretation 5
2. Structure of this Business Rescue Plan 11
3. Actions to be taken by Affected Persons 13
4. Notifications 13
5. Summary of the Proposals in terms of the Business Rescue Plan 14
CHAPTER 2 – PROPOSALS 20
6. Part A – Background information 20
6.1. Corporate and shareholding structure 20
6.2. Directors 20
6.3. Company information as at the Commencement Date 20
6.4. Company background 21
6.5. Reasons for the Company's Financial Distress 21
6.6. Business rescue 23
6.7. Objective of business rescue 23
6.8. Business rescue events 24
6.9. Estimation of the probable liquidation dividend 25
6.10. Material assets and security 27
6.11. Creditors of the Company 27
6.12. Management control 28
6.13. Reporting to CIPC 28
6.14. Investigations 28
6.15. Extension of the date for publication of Business Rescue Plan 29
6.16. Employees' meetings 29
6.17. Creditors' meetings 30
6.18. Creditors' Committee 30
6.19. Moratorium 31
6.20. Ongoing role of the Company and the treatment of existing contracts 31
6.21. PCF from the Lenders 32
6.22. Cash management 33
6.23. Execution of Projects since the Commencement Date 33
6.24. Creditor Claims 34
6.25. Exchange rate 35
6.26. Interest on claims 35
6.27. Payment waterfall 35
6.28. BRPs' remuneration 36
6.29. Voting on the Adoption of the Business Rescue Plan 37

6.30. Proposals made informally by a Creditor 38
7. Part B – Terms of Proposals 39
7.1. Objective of the Proposals 39
7.2. Formulation of Proposals 39
7.3. Structure of the Proposals 39
7.4. Process to date 40
7.5. Proposal for Implementation Phase 1 41
7.6. Proposal for Implementation Phase 2 44
7.7. Financial effects 45
7.8. Estimated Distributions 46
7.9. Benefits of Adopting the Business Rescue Plan compared to liquidation 47
7.10. Effect on Creditors 49
7.11. Risks of the Business Rescue Plan 49
7.12. Binding nature of this Business Rescue Plan 51
7.13. Effect on directors and Management 52
7.14. Other matters 52
8. Part C – Assumptions and conditions of Proposal 55
8.1. Termination of Business Rescue Proceedings 55
8.2. Substantial implementation 55
CHAPTER 3 – GENERAL 56
9. Existing litigation 56
10. Dispute Resolution Mechanism 56
11. Domicilium 58
12. Ability to amend the Business Rescue Plan 59
13. Severability 60
14. Disclaimer 60
CHAPTER 4 – CONCLUSION AND BRPS' CERTIFICATE 62
15. Conclusion 62
16. BRPs' certificate 62
ANNEXURES 63

ANNEXURE A: DETAILED GROUP STRUCTURES
ANNEXURE B: LIST OF CREDITORS AND VOTING INTERESTS
ANNEXURE C: LIST OF MATERIAL ASSETS
ANNEXURE D: ASSETS AND PROPERTY IDENTIFIED FOR SALE
ANNEXURE E: ONGOING AND COMPLETED PROJECTS
ANNEXURE F: OTHER PROJECTS
ANNEXURE G: MANAGEMENT ACCOUNTS OF THE COMPANY AS AT 28 FEBRUARY 2019
ANNEXURE H: KEY LITIGATION AND LEGAL MATTERS
ANNEXURE I: BRPS' REMUNERATION AGREEMENT
ANNEXURE J: PROXY FORM

METIS

CHAPTER 1 – INTRODUCTION

1. Definitions and interpretation

1.1. The headings of the paragraphs in this Business Rescue Plan are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this Business Rescue Plan nor any paragraph hereof.

1.2. In this Business Rescue Plan, unless the context indicates otherwise, the words and expressions below shall have the following meanings (and cognate expressions shall bear corresponding meanings):

1.2.1. any one gender includes the other gender;

1.2.2. the singular includes the plural and vice versa;

1.2.3. persons include natural persons, created entities (incorporated and unincorporated and the State) and vice versa ("**Person**");

1.3. the following terms and / or expressions shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings:

1.3.1. "**Adopted**" and / or "**Adoption**" means that a business rescue plan has been approved in accordance with Section 152(2), read with Section 152(3)(b) and Section 152(3)(c)(ii)(aa), of the Companies Act;

1.3.2. "**Advisors**" means the advisors to the BRPs and / or the Company, including but not limited to those listed on page 2 of this Business Rescue Plan, and the advisors' respective employees or representatives;

1.3.3. "**Affected Person/s**" shall bear the meaning ascribed thereto in Section 128(1)(a) of the Companies Act, being the sole shareholder of the Company, Creditors, employees and Trade Unions;

1.3.4. "**Assets Identified for Sale**" means the assets and property of the Company identified for sale as set out in Annexure D;

1.3.5. "**BRPs**" means the joint business rescue practitioners of the Company appointed in terms of Section 129(3)(b) of the Companies Act on 11 March 2019, being van den Steen and Lake;

1.3.6. "**Business Day**" means any day other than a Saturday, Sunday or official public holiday in South Africa;

1.3.7. **"Business Rescue Proceedings"** means the proceedings to facilitate the rehabilitation of the Company, which is Financially Distressed, as provided for in Chapter 6 of the Companies Act;

1.3.8. **"Business Rescue Costs"** means the remuneration and expenses of the BRPs and other costs of the Business Rescue Proceedings, including but not limited to legal costs and the costs of the Advisors;

1.3.9. **"Business Rescue Plan"** means this document together with all of its annexures, as amended from time to time, prepared in accordance with Section 150 of the Companies Act;

1.3.10. **"Cenpower"** means Cenpower Generation Company Limited, a company incorporated in Ghana with its registered address at 15 Onyaa Street, Kokomlemle, Accra;

1.3.11. **"CIPC"** means the Companies and Intellectual Property Commission, established in terms of Section 185 of the Companies Act;

1.3.12. **"Commencement Date"** means 11 March 2019, being the date upon which Business Rescue Proceedings commenced in accordance with Section 129(1) of the Companies Act;

1.3.13. **"Company"** means Group Five Construction Proprietary Limited, registration number 1974/003166/07, a company incorporated in accordance with the laws of South Africa, at present under Business Rescue Proceedings;

1.3.14. **"Companies Act"** means the Companies Act 71 of 2008, as amended, including the regulations promulgated thereunder;

1.3.15. **"Concurrent Creditors"** means all persons with unsecured claims, other than Disputed Creditors, Contingent Creditors, employees, PCF Employees and unsecured PCF Creditors;

1.3.16. **"Construction Works"** means construction works and construction-related professional services under a construction contract, agreement or arrangement;

1.3.17. **"Contingent Creditors"** means potential Creditors whose claims are contingent upon future events, and are thus not entitled to cast a vote in respect of this Business Rescue Plan;

1.3.18. **"Creditors"** means creditors to whom monies are owed by the Company and who have been accepted as such by the BRPs and are therefore not Disputed Creditors;

METIS

1.3.19. **"Creditors' Committee"** means the committee formed in terms of Section 145(3) of the Companies Act and whose representatives are set out in paragraph 6.18;

1.3.20. **"Defects Liability Period"** means the contractual time period following practical completion of a Project during which the Company remains liable to remedy any defects which become apparent at its costs;

1.3.21. **"Disputed Claims"** means any claim, or part thereof, not recognised in this Business Rescue Plan;

1.3.22. **"Disputed Creditors"** means persons who have Disputed Claims or allege that they are Creditors, but, who dispute the amount for which their Claim is reflected in Annexure B, who dispute the class in which they are reflected in Annexure B, and / or who dispute the existence and / or value of their security as reflected in Annexure B;

1.3.23. **"Dispute Resolution Mechanism"** means the dispute resolution mechanism set out in paragraph 10.

1.3.24. **"Distribution/s"** means any amount payable to Creditors as provided for in this Business Rescue Plan;

1.3.25. **"Employers"** means those clients of the Company who are counter parties to contracts entered into with the Company and / or the Company's agents for Construction Works in respect of the Projects;

1.3.26. **"Expunged"** means the full and final extinguishing of claims, or portions of claims, in terms hereof, and which claims, or portions of claims, are consequently no longer enforceable and recoverable;

1.3.27. **"Financially Distressed"** or **"Financial Distress"** bears the meaning ascribed thereto in Section 128(1)(f) of the Companies Act;

1.3.28. **"Financial Guarantees"** means performance guarantees, retention guarantees and advance payment guarantees;

1.3.29. **"Government"** means the Government of South Africa;

1.3.30. **"Group"** means the group of companies comprising Group Five Limited, the Company, and all of their directly and indirectly held subsidiaries;

1.3.31. **"Group Five Limited"** means Group Five Limited, registration number 1969/000032/06, a company registered and incorporated in accordance with the laws of South Africa;

1.3.32. **"Group Five Limited Business Rescue Plan"** means the business rescue plan to be published in respect of Group Five Limited, together with all its annexures, as amended from time to time, and prepared in accordance with Section 150 of the Companies Act;

1.3.33. **"Group Five Power"** means Group Five Power International Proprietary Limited, registration number 2008/007984/07, a company registered and incorporated in accordance with the laws of South Africa;

1.3.34. **"High Court"** means the High Court of South Africa;

1.3.35. **"Implementation Phase 1"** means the period following the Pre-Plan Period until approximately the end of the first quarter of 2020, as set out in paragraph 7.3.2;

1.3.36. **"Implementation Phase 2"** means the period following Implementation Phase 1 until the termination of the Business Rescue Proceedings, as set out in paragraph 7.3.3;

1.3.37. **"Insolvency Law"** means the Insolvency Act 24 of 1936, as amended;

1.3.38. **"JV"** means incorporated and / or unincorporated joint ventures in respect of certain of the Projects;

1.3.39. **"Lake"** means David Charles Lake (identity number 580704 5324 186), a business rescue practitioner as contemplated in Regulation 126 of the Companies Act;

1.3.40. **"Lenders"** means The Standard Bank of South Africa (acting in various capacities), Absa Bank Limited, FirstRand Bank Limited, HSBC Bank plc and Lombard;

1.3.41. **"Lombard"** means Lombard Insurance Company Limited, registration number 1990/001253/06, a company registered and incorporated in accordance with the company laws of South Africa;

1.3.42. **"LRA"** means the Labour Relations Act 66 of 1995, as amended;

1.3.43. **"Management"** means the management team who had, and continues to have, the delegated and supervised responsibility of managing the day-to-day operations of the Company as at the Commencement Date;

1.3.44. **"Metis Strategic Advisors"** means Metis Strategic Advisors Proprietary Limited, registration number 2015/220685/07, a company registered and incorporated in accordance with the laws of South Africa;

METIS

1.3.45. **"Other Assets"** means all other assets of the Company not included in the Assets Identified for Sale (as per Annexure D), including, amongst other things, legal claims, claims against debtors, pension fund surpluses and contractual rights;

1.3.46. **"PCF"** means post-commencement financing obtained by the Company, as authorised by the BRPs in terms of Section 135 of the Companies Act, after the Commencement Date;

1.3.47. **"PCF Creditor"** means a creditor, including the PCF Lenders who provided PCF to the Company;

1.3.48. **"PCF Employee"** means employees of the Company as contemplated in Section 135(1) of the Companies Act;

1.3.49. **"PCF Lenders"** means the Lenders who provided PCF to the Company;

1.3.50. **"Preferent Creditors"** means Persons who have a preferent unsecured claims against the Company as envisaged in Chapter 6 of the Companies Act and / or Insolvency Law 24 of 1936, as the case may be, and as the context determines;

1.3.51. **"Pre-Plan Period"** means the period from the Commencement Date to the Publication Date;

1.3.52. **"Projects"** means those projects in respect of which the Company has contractually agreed with the relevant Employer to perform Construction Works;

1.3.53. **"Proposals"** means the proposals made to Affected Persons in terms of this Business Rescue Plan;

1.3.54. **"Publication Date"** means the date on which this Business Rescue Plan is published in accordance with terms of Section 150(5) of the Companies Act, being 30 August 2019;

1.3.55. **"PwC"** means PricewaterhouseCoopers Advisory Services Proprietary Limited, registration number 1999/024417/07, a company incorporated in accordance with the laws of South Africa;

1.3.56. **"Rand"** or **"R"** or **"ZAR"** means the lawful currency of South Africa;

1.3.57. **"Remuneration Agreement"** means the remuneration agreement concluded by the Company with the BRPs as set out in paragraph 6.28;

1.3.58. **"Retrenchment Processes"** means the processes conducted by the Company prior to and after the Commencement Date for the retrenchment of employees as set out in paragraph 5.6.2.3;

METIS

1.3.59. "**SARS**" means the South African Revenue Services;

1.3.60. "**Secured Creditor**" means a Person who holds security for a claim against the Company, including PCF Creditors who hold security against the Company;

1.3.61. "**South Africa**" means the Republic of South Africa;

1.3.62. "**Subsidiary**" or "**Subsidiaries**" shall bear the meaning as defined in Section 3 of the Companies Act;

1.3.63. "**Substantial Implementation Date**" means the date upon which the BRPs file a notice with the CIPC pursuant to the events contemplated in paragraph 8.2 having occurred and whereupon the Business Rescue Proceedings will terminate;

1.3.64. "**Tax**" or "**Taxation**" means any tax payable to SARS in terms of the laws of South Africa;

1.3.65. "**Trade Unions**" includes, but may not be limited to, the Building Construction and Allied Workers Union; the Bargaining Council for the Civil Engineering Industry; the Building Industry Bargaining Council; the Building Wood and Allied Workers Union of South Africa; the Construction and Allied Workers Union (South Africa); the General Industries Workers Union of South Africa; the Metal and Engineering Industries Bargaining Council, the National Transport Movement; the National Union of Civil and Allied Workers, the National Union of Mineworkers; the National Union of Metalworkers of South Africa; the South African Transport and Allied Workers Union and UASA – The Union, all being trade unions registered as such in terms of Section 96 of the LRA;

1.3.66. "**van den Steen**" means Petrus Francois van den Steen (identity number 6811075024087), a business rescue practitioner as contemplated in Regulation 126 of the Companies Act;

1.3.67. "**VAT**" means the value-added tax levied in terms of the Value-Added Tax Act 89 of 1991, as amended;

1.3.68. "**Werksmans**" means Werksmans Incorporated (registration number 1990/007215/21), a South African firm of attorneys practising as such at The Central, 96 Rivonia Road, Sandton;

1.4. Any reference to any statute, regulation or other legislation in this Business Rescue Plan shall be a reference to that statute, regulation or other legislation as at the Publication Date, and as amended or substituted from time to time.

1.5. Any reference in the Business Rescue Plan to any other agreement or document shall be construed as a reference to such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented.

METIS

1.6. If any provision in a definition in this Business Rescue Plan is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this Business Rescue Plan.

1.7. Where any term is defined in this Business Rescue Plan within a paragraph other than this paragraph 1, that term shall bear the meaning ascribed to it in that paragraph wherever it is used in this Business Rescue Plan.

1.8. Where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day, if the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day.

1.9. Any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months or years, as relevant.

1.10. Words or terms that are capitalised and not otherwise defined in the narrative of this Business Rescue Plan (excluding capitalised words or terms used for the purpose of tables and / or headings) shall bear the meaning assigned to them in the Companies Act.

1.11. The use of the word "including", "includes" or "include" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s.

1.12. To the extent that any provision of this Business Rescue Plan is ambiguous, it is to be interpreted in a manner that is consistent with the purpose of the business rescue provisions of Section 7(k) and Chapter 6 of the Companies Act.

1.13. Unless otherwise stated, all references to sections are references to sections in the Companies Act.

2. Structure of this Business Rescue Plan

2.1. Each of the Company and Group Five Limited is under its own legally separate business rescue proceedings in terms of Chapter 6 of the Companies Act. This document reflects the Business Rescue Plan in respect of the Company only.

2.2. Affected Persons of Group Five Limited should refer to the Group Five Limited Business Rescue Plan to be published in respect of those proceedings.

2.3. The Affected Persons of the Company and Group Five Limited will meet separately and vote only in respect of the business rescue plan directly relevant to them.

2.4. Affected Persons of Group Five Limited may wish to have regard to this Business Rescue Plan insofar as Group Five Limited is the sole shareholder of the Company.

2.5. For the purposes of Section 150(2) of the Companies Act, this Business Rescue Plan is divided into several chapters:

2.5.1. Chapter 1 – Introduction

This chapter sets out general information about the Business Rescue Plan, including the structure of the Business Rescue Plan and with whom Affected Persons should engage for independent advice, as well as a summary of the Proposals.

2.5.2. Chapter 2 – Proposals

This chapter provides details on the Proposals and is set out in the form required by the Companies Act.

2.5.2.1. Part A – Background (Section 150(2)(a))

This part sets out the background to the Company, the circumstances that resulted in the Company's Financial Distress and an overview of Business Rescue Proceedings.

2.5.2.2. Part B – Terms of Proposal (Section 150(2)(b))

This part describes the Proposals, including the effects, benefits and risks of adopting the Business Rescue Plan.

2.5.2.3. Part C – Assumptions and Conditions of Proposal (Section 150(2)(c))

This part sets out the conditions that need to be fulfilled in order for the Business Rescue Plan to be implemented and become effective, the assumptions applied in respect of the Proposal and when the Business Rescue Proceedings will have been substantially implemented and the Business Rescue Proceedings terminated.

2.5.3. Chapter 3 – General

This chapter sets out certain administrative and general matters pertaining to the Business Rescue Proceedings and the Business Rescue Plan.

2.5.4. Chapter 4 – Conclusion and BRPs' Certificate

The chapter contains the BRPs' recommendation and the certificate that is required to accompany each business rescue plan in terms of the Companies Act.

2.6. Unless indicated otherwise, all figures represented in this document are as at 28 February 2019, being the closest practical date to the Commencement Date.

3. Actions to be taken by Affected Persons

3.1. Affected Persons are advised to consult an independent attorney, accountant or other professional advisor in respect of this Business Rescue Plan, as may be required.

3.2. Nothing contained in the Business Rescue Plan shall constitute tax, accounting or legal advice to any Affected Person, and the BRPs do not make any representations in respect thereof, other than as may be expressly stated in this Business Rescue Plan.

3.3. The BRPs shall not be responsible for any acts taken by (or omissions arising from) any Affected Person's reliance on this Business Rescue Plan.

4. Notifications

4.1. Insofar as possible, notice has been given to the Affected Persons, in terms of the Companies Act and the Regulations thereto, that the Company has been placed under Business Rescue Proceedings and placed under the control and supervision of the BRPs, in accordance of the Companies Act.

4.2. In terms of Section 150(5) of the Companies Act, the Business Rescue Plan was required to be published on 16 April 2019. However, the BRPs obtained approval for an extension for the publication of the Business Rescue Plan to 28 June 2019 at the first statutory meeting of Creditors. Thereafter, on 27 June 2019, a further extension for the publication of the Business Rescue Plan to 30 August 2019 was approved. Affected Persons were duly notified of these approvals. No further extensions have been approved.

4.3. Regular updates relating to the Business Rescue Proceedings have been provided to Affected Persons in accordance with Section 132(3)(a) of the Companies Act.

4.4. The BRPs have taken all reasonable steps to ensure that all Affected Persons have been notified that the Business Rescue Plan has been published and is available for consideration. All notices issued in respect of the publication of the Business Rescue Plan contained details of the meeting of Affected Persons to consider and vote on the Business Rescue Plan.

4.5. The abovementioned notifications and other information relating to the Business Rescue Proceedings can be accessed on the Company's website, being http://www.g5.co.za/group_five_limited.php.

METIS

5. Summary of the Proposals in terms of the Business Rescue Plan

5.1. Consultation

In preparing the Business Rescue Plan, the BRPs have consulted with, and taken into consideration where relevant, the views expressed by Affected Persons, other stakeholders and their legal representation.

5.2. Approach to the Business Rescue Plan

5.2.1. The high degree of Financial Distress in the Company as at the Commencement Date was characterised by material levels of unsustainable debt coupled with significant projected negative forward cash flows from operations.

5.2.2. The Company's management accounts for the period ending 28 February 2019 show that the Company's liabilities exceeded its assets by approximately R1.5 billion.

5.2.3. The majority of the Company's material assets by value (including the Company's interest in companies comprising the manufacturing division and those comprising the Intertoll Europe businesses) were provided as security to the Lenders.

5.2.4. This meant that returning the Company to solvency in its current structure would not have been possible without the injection of a significant sum of new equity capital. The sole shareholder of the Company (Group Five Limited) was itself in Financial Distress and unable to provide or raise new capital.

5.2.5. As a result, the Business Rescue Proceedings necessitated an approach which primarily contemplated "a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company", as provided for in Section 128(1)(b)(iii) of the Companies Act.

5.2.6. Over and above this, where possible, Subsidiaries or operating divisions of the Company will be disposed of through controlled sale processes, as businesses that are intact along with their employees. Such businesses can thus continue on a solvent basis under their new ownership.

5.3. Key facets of the Business Rescue Plan

5.3.1. PCF has been secured from the Lenders to provide operational solvency during the Business Rescue Proceedings and to ensure that value realisations are optimised and losses from Projects minimised.

5.3.2. An ongoing process is underway to engage with clients in relation to construction related Projects. This has been a significant undertaking, the broad objectives of

METIS

which are to secure profits from favourable Projects, minimise losses from unfavourable Projects, minimise claims, and avoid wherever possible the calling of Financial Guarantees (which would otherwise increase the pool of Creditor Claims).

5.3.3. Wherever possible, Subsidiaries and operating divisions of the Company have been (or are being) restructured and / or disposed of to new owners in arms-length transactions, for fair value, on a solvent basis and as going concerns.

5.3.4. Where this is not possible, the Business Rescue Proceedings contemplate a controlled wind-down, wind-up and / or deregistration of the relevant Subsidiaries and operating divisions, including the head office of the Company.

5.3.5. All Other Assets of the Company are being vigorously pursued and / or disposed of.

5.3.6. Costs are being aggressively managed and reduced in accordance with the diminishing needs of the Company.

5.3.7. The net effect of the Business Rescue Proceedings will be the realisation of better Distributions to Creditors than would have been the case if the Company had instead been immediately liquidated, and the saving (solvency) of several of the operating businesses / divisions – albeit under new ownership.

5.3.8. Affected Persons are referred to Chapter 2 for a more detailed analysis of the Proposals in this Business Rescue Plan.

5.4. Timing

5.4.1. In preparing the Business Rescue Plan, the BRPs have considered three distinct periods for the Company, these being:

5.4.1.1. the period from the Commencement Date to the Publication Date ("**Pre-Plan Period**");

5.4.1.2. the period following the Pre-Plan Period until approximately the end of the first quarter of 2020 ("**Implementation Phase 1**").

5.4.1.3. the period following Implementation Phase 1 until the termination of the Business Rescue Proceedings ("**Implementation Phase 2**").

5.4.2. With these phases, the BRPs aim to accelerate as far as possible the payment of early Distributions to Creditors during or at the end of Implementation Phase 1.

METIS

5.5. Anticipated outcomes

5.5.1. When comparing the estimated dividends payable to Creditors in the event of a liquidation of the Company against the BRPs' estimation of Distributions payable to Creditors in accordance with this Business Rescue Plan, each class of Creditor will (it is anticipated) receive a significantly greater return in terms of this Business Rescue Plan than would have been the case if the Company had been immediately liquidated.

5.5.2. The PwC report seeks to demonstrate to Creditors the returns they can anticipate in the alternative scenario of an immediate liquidation. When compared to the PwC report, the shortfall in Business Rescue Proceedings is anticipated to be R4.8 billion better than that estimated in a liquidation. The relevant table of the PwC report has been included in paragraph 6.9.3.

5.5.3. Industry experts have indicated to the BRPs that liquidation proceedings would take approximately five to ten years to complete. The envisaged Business Rescue Proceedings is expected to be completed in a materially shorter time frame than this.

5.5.4. The BRPs anticipate that approximately 3 000 to 3 500 jobs in the Group will be preserved through the restructuring and / or sale of Subsidiaries, operating businesses, divisions and / or contracts to new owners.

5.6. Proposals to Creditors, employees and shareholders

5.6.1. Proposals to Creditors

5.6.1.1. The amount and timing of Distributions to Creditors will depend upon the successful and timeous fulfilment of the terms and conditions related to the Proposals.

5.6.1.2. The BRPs anticipate that the majority of Distributions due to Creditors will be made during Implementation Phase 1, which phase it is anticipated will be completed around the end of the first quarter of 2020.

5.6.1.3. The BRPs anticipate that a first Distribution will be made to Concurrent Creditors at the end of Implementation Phase 1. In this regard, it is estimated (but not binding on the BRPs) that this first Distribution to Concurrent Creditors should be approximately four cents in the Rand (more than the full liquidation dividend as estimated by PwC).

5.6.1.4. Implementation Phase 2 will deal with all matters which by necessity will endure beyond the end of Implementation Phase 1. Further

METIS

Distributions will be made to Creditors as and when funds become available during this phase.

5.6.1.5. While the table below is no more than a reasonable estimate and is not binding on the BRPs, the table provides an approximation of the anticipated aggregate cents in the Rand Distributions payable per Creditor class during the full Business Rescue Proceedings (including both Implementation Phase 1 and Implementation Phase 2):

Class of Creditor	Estimated Liquidation Dividend (cents / Rand)	Estimated Business Rescue Distributions	
		Low (cents / Rand)	High (cents / Rand)
Secured Creditors	18	66	78
PCF Employees	n/a	100	100
PCF Creditors	n/a	100	100
Preferent employees	35	100	100
Concurrent Creditors	3.4	9	20

5.6.2. Proposals to employees

5.6.2.1. Employees who remained employed by the Company after the Commencement Date have continued their employment in the Company on the same terms and conditions that existed before the Commencement Date.

5.6.2.2. The BRPs anticipate that the Business Rescue Proceedings will result in the preservation of approximately 3 000 to 3 500 jobs in the Group through the restructuring and / or sale of Subsidiaries, operating businesses, divisions and / or contracts to new owners.

5.6.2.3. However, whilst the BRPs have tried to limit job losses wherever possible, the ongoing Retrenchment Processes are required given the Financial Distress of the Company, and the inevitable winding down of parts of the Company.

5.6.2.4. Where possible, the BRPs have supported, endorsed and aided those employees affected by the Retrenchment Processes in their efforts to secure alternative employment.

5.6.2.5. The Retrenchment Processes undertaken within the Business Rescue Proceedings will result in enhanced payments to those employees unfortunate to be retrenched, relative to the alternative had the Company been liquidated.

METIS

5.6.2.6. All outstanding retrenchment entitlements owing to PCF Employees retrenched during the Business Rescue Proceedings will be settled during or at the end of Implementation Phase 1.

5.6.3. Proposal to the Company's shareholder

Given the high level of Financial Distress in the Company, regrettably the BRPs do not anticipate that any residual value will accrue to the sole shareholder of the Company. This is consistent with the anticipated outcome of liquidation as calculated by PwC.

5.7. Benefits of the Business Rescue Plan

The Benefits of the Business Rescue Plan include, amongst other things:

5.7.1. more favourable Distributions to Creditors than would arise under the alternative scenario of an immediate liquidation of the Company;

5.7.2. the saving of a significant number of jobs and of a number of business units (albeit under new ownership);

5.7.3. preserved retrenchment benefits relative to a liquidation scenario (for those employees who regrettably have been, or will be, retrenched); and

5.7.4. a shorter duration for the completion of the Business Rescue Proceedings of the Company relative to a liquidation.

Affected Persons are referred to paragraph 7.9 for further details of the benefits to be enjoyed from the successful implementation of this Business Rescue Plan

5.8. Risks of the Business Rescue Plan

5.8.1. The BRPs are of the opinion that a successful rescue of the Company is achievable within the meaning of the Companies Act, but draw attention to some challenges

5.8.2. The implementation of the Proposals is subject to factors potentially not known to the BRPs as at the Publication Date, including, amongst other things, required amendments to the Business Rescue Plan, unforeseen litigation, changes in regulations and legislation, delays in implementing the Retrenchment Processes, restricted access to PCF, unforeseen damages claims and / or statutory liability, crystallisation of Financial Guarantees, and the operational or financial performance of the Projects.

5.8.3. Whilst the BRPs have tried to determine realistic valuations for the Assets Identified for Sale, uncertainties remain as to the timing of such sales and the actual proceeds that will be realised from a disposal or realisation of these assets.

The BRPs aim to implement the most appropriate methods of sale in order to achieve optimal values and timing from the sales process.

5.8.4. Affected Persons are referred to paragraph 7.11 for further details of the risks related to the Adoption of this Business Rescue Plan.

5.9. Opinion of the BRPs

It is the opinion of the BRPs that there remains a reasonable prospect of a successful rescue of the Company within the meaning of the Companies Act. The Proposals contained in this Business Rescue Plan are reasonably anticipated to result in a better return to Creditors than would have resulted from an immediate liquidation of the Company.

METIS

CHAPTER 2 – PROPOSALS

6. Part A – Background information

6.1. Corporate and shareholding structure

6.1.1. Detailed corporate structures of the Group are set out in Annexure A.

6.1.2. At the Commencement Date, the Company held direct and indirect interests (controlling or otherwise) in approximately 181 companies in 38 different jurisdictions, excluding branches and unincorporated JVs.

6.1.3. As at the Publication Date, the issued share capital of the Company comprised 1 000 001 ordinary shares, all held by Group Five Limited.

6.1.4. The BRPs are conducting an analysis of the direct and indirect Subsidiaries of the Company, many of which are dormant and / or have little or no value. The BRPs will seek the closure (i.e. winding-down, winding-up and / or deregistration) of such Subsidiaries where no recoverable value for the Company is evident. Where a Subsidiary has directors who are employees appointed by the Company, the BRPs will work with those directors to give effect to such closure.

6.2. Directors

As at the Publication Date, the Directors and officers of the Company, according to the CIPC, were:

Item	Name of Director	Role	Date of Appointment
1	Nicholas Mark Humphreys	Director	31 Mar 2017
2	Kushil Rabindranath Maharaj	Director	25 May 2017
3	Anthony John Clacher	Director	12 Dec 2018
4	Thabo Clifford Kgogo	Director	24 July 2017

6.3. Company information as at the Commencement Date

Financial year end	30 June
Registered business address	2 Eglin Road Sunninghill Gauteng 2191
Postal address	Private Bag x26

	Sunninghill South Africa Gauteng 2157

6.4. Company background

6.4.1. The Company commenced business in the construction industry in 1974 and has, since inception, expanded its operations beyond construction by acquiring or developing operating entities in its "Manufacturing" and "Investments & Concessions" divisions.

6.4.2. The Company is a wholly owned subsidiary of Group Five Limited. Group Five Limited has one direct Subsidiary in addition to the Company, this being Everite Proprietary Limited.

6.4.3. The Company operates on a principal / agent basis. To this effect, certain Subsidiaries of the Company have concluded contracts as disclosed agents of the Company with Employers and third parties. These contracts are binding on the Company, as the disclosed principal, and the contracting parties, who therefore qualify as Affected Persons.

6.5. Reasons for the Company's Financial Distress

6.5.1. The Group (of which the Company is the major part) incurred financial losses of approximately R800 million (as reflected in the published financial statements) for the year ended 30 June 2017, and further losses of R1.3 billion in the year to June 2018.

6.5.2. Market conditions in the construction industry worsened, and certain of the Company's Projects were under-priced. As a result, several of the Company's construction projects were (and continued to be at the Commencement Date) loss-making.

6.5.3. Working capital could not support the Group businesses without new funding. In order to alleviate the cash flow constraints of the Group arising from, amongst other things, loss-making projects (the Kpone Project in particular) and a shrinking order book, the Company obtained bridge funding in the amount of R650 million from the Lenders, which funding was granted to the Company in April 2018. This facility was in default at the Commencement Date.

6.5.4. In return for the provision of the bridge funding, Group Five Limited and several other companies within the Group guaranteed to the Lenders the repayment of the bridge loan as well as other obligations of the Company. As security for the bridge loan and other obligations of the Group to the Lenders, security was provided to the Lenders over, amongst other things, the companies comprising

METIS

the manufacturing division of the Group and the European based Intertoll businesses. The Lenders further required the subordination of all intragroup loans.

6.5.5. The Company's financial constraints were exacerbated following the termination of the Kpone project when payment in the amount of US$106,5 million was demanded by Cenpower from the guarantee providers under the guarantees that were issued in respect of the Kpone Project.

6.5.6. As a result, the Company became indebted to such guarantee providers under counter-indemnity arrangements, which came into force when payment was made by the providers. Such indebtedness remains outstanding.

6.5.7. Following the commencement of a retrenchment process, the Company anticipated having to pay severance packages to its retrenched employees in the amount R233 million, further increasing working capital pressures.

6.5.8. Further to the R2.1 billion losses incurred in the 2017 and 2018 financial years, management accounts for the Group prepared for the 8-month period to 28 February 2019 indicated that a further approximate R2.3 billion of losses were incurred in that period – primarily from within the Company and its Subsidiaries. Major losses and material negative cash flows were forecast for the Group for the balance of the 2019 calendar year.

6.5.9. As a result, in February 2019, Group Five sought additional bridge funding from the Lenders, but this request was declined.

6.5.10. Group Five Limited approached its major shareholders in, in late 2018 and early 2019, to request support for a material rights offer to recapitalise the Group, but the shareholders advised that the conditions were not suitable for them to provide support for the proposed rights offer.

6.5.11. As co-principal obligor with the Company, Group Five Limited was consequently also Financially Distressed and unable to meet its financial obligations.

6.5.12. The Company was clearly Financially Distressed as it was unable to meet its current and upcoming financial obligations. In the absence of obtaining further funding, which Group Five Limited was unable to provide, the commencement of Business Rescue Proceedings for the Company was inevitable, with the only alternative being liquidation.

6.5.13. Accordingly, the boards of directors of both the Company and Group Five Limited passed resolutions voluntarily commencing Business Rescue Proceedings for the respective companies on 11 March 2019, following which the BRPs were appointed.

6.6. *Business rescue*

As provided for in the Companies Act, business rescue aims to facilitate the rehabilitation of a company that is Financially Distressed by providing for, amongst other things:

6.6.1. the temporary supervision of a company by one or more business rescue practitioners, and of the management of its affairs, business and property by such persons; and

6.6.2. a temporary moratorium on the rights of claimants against a company or in respect of property in its possession.

6.7. Objective of business rescue

6.7.1. The objective of business rescue is the development and implementation, if approved, of a plan which:

6.7.1.1. rescues a company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence on a solvent basis; or

6.7.1.2. results in a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company.

6.7.2. With this Business Rescue Plan, the BRPs intend to provide a better return to the Company's Creditors than would result from the immediate liquidation of the Company.

6.7.3. In addition to the above, the BRPs would note that, where possible, a Subsidiary or operating division of the Company will be disposed of (in many instances after some form of restructuring) through a controlled sales process, as a business that is intact along with its employees. Such businesses can thus continue on a solvent basis under new ownership. In cases where this is not feasible, the businesses will be wound-down in a controlled and cost-effective manner.

6.7.4. The net effect of this will be:

6.7.4.1. the realisation of better Distributions to Creditors than they would have received had the Company instead been immediately liquidated; and

6.7.4.2. for those Subsidiaries or operating divisions disposed of, the Business Rescue Plan will have secured the likelihood of those businesses continuing in existence on a solvent basis (with its relevant employees) and under new ownership.

METIS

6.8. Business rescue events

6.8.1. The table below sets out the salient dates on which certain events have taken place, and which will take place, during the Business Rescue Proceedings.

6.8.2. All notices that have been circulated to the Affected Persons of the Company and of Group Five Limited can be obtained from the Company's website, being http://www.g5.co.za/group_five_limited.php

Event	2019
Board resolution to Commence Business Rescue Proceedings	11 Mar
Board resolution filed with the CIPC	11 Mar
Commencement of Business Rescue Proceedings	11 Mar
Appointment of BRPs	11 Mar
First statutory meeting of creditors	26 Mar
First statutory meeting of employees	26 Mar
Request and approval of extension for publication of Business Rescue Plan to 28 June	26 Mar
Additional Creditors Meeting – Cape Town	4 Apr
Additional employees meeting – Cape Town	4 Apr
Additional Creditors Meeting - Durban	5 Apr
Additional employees meeting – Durban	5 Apr
Meeting to consider the BRPs' Remuneration Agreement	24 Apr
Notice of outcome of vote in respect of the BRPs' Remuneration Agreement	3 May
First Creditors Committee Meeting	10 May
First claims deadline	15 May
First Employees Committee Meeting	17 May
Second Employees Committee Meeting	30 May
Notice of Business Rescue Proceedings published in the Government Gazette	31 May
Notice of Business Rescue Proceedings published in The Star Newspaper	31 May
Notice of Business Rescue Proceedings published in Die Beeld	31 May
Publication of Business Rescue Proceedings Status Update Report	11 Jun
Third Employees Committee Meeting	21 Jun
Extension Approved for the Publication of the Business Rescue Plan to 30 August	27 Jun
Notice to Subordinated and Non-Independent Creditors	27 Jun
First Extension of Claims Deadline	30 Jun
Second Creditors Committee Meeting	11 Jul
Publication of Business Rescue Proceedings Status Update Report	11 Jul
Fourth Employees Committee Meeting	23 Jul
Notice of Extension of Publication Date of the Business Rescue Plan published in The Star Newspaper	26 Jul
Notice of Extension of Publication Date of the Business Rescue Plan published in Die Beeld	26 Jul

METIS

Notice of Extension of Publication Date of the Business Rescue Plan published in the Government Gazette	02 Aug
Third Creditors Committee Meeting	5 Aug
Publication of Business Rescue Proceedings Status Report	15 Aug
Fifth Employees Committee Meeting	19 Aug
Fourth Creditors Committee Meeting	19 Aug
Publication of Business Rescue Plan	30 Aug

6.9. Estimation of the probable liquidation dividend

6.9.1. The BRPs appointed PwC as independent experts to determine an estimate of the probable recovery for each Creditor if the Company were to have been placed into liquidation on 28 February 2019.

6.9.2. As the financial information as at the Commencement Date was not available, the closest practical date to the Commencement Date has been used by PwC, this being the month end of February 2019.

6.9.3. The following table has been extracted from the report provided to the BRPs by PwC showing the estimated probable dividends which Creditors would receive if the Company had been liquidated as at 28 February 2019:

Liquidation as at 28 February 2019				
Illustrative aggregated recoveries from the Company and its subsidiaries				
Creditor	Total claim	Total (Adjusted) awards	Cents / Rand recoveries	Shortfall
HSBC	230 814 000	150 368 586	65.1	(80 445 414)
Standard Bank	179 427 000	116 891 455	65.1	(62 535 545)
ABSA	175 616 000	114 408 699	65.1	(61 207 301)
FirstRand	64 143 000	41 787 293	65.1	(22 355 707)
Total bridge lender recoveries	**650 000 000**	**423 456 033**		**(226 543 967)**
HSBC	845 598 900	42 834 727	4.9	(832 764 173)
Lombard	642 235 433	23 863 254	3.7	(618 372 179)
Total Kpone funder recoveries	**1 517 834 333**	**66 697 981**		**(1 451 136 352)**
Standard Bank	3 615 202	1 759 159	48.7	(1 856 043)
FirstRand (Wesbank)	7 197 871	2 640 478	36.7	(4 557 393)
Nedbank	36 732 705	14 786 126	40.3	(21 946 579)
Total asset backed lender recoveries	**47 545 778**	**19 185 762**		**(28 360 016)**
Employees	165 428 500	42 890 602	25.9	(122 537 898)
SARS	46 859 267	31 415 906	67.0	(15 443 361)
Total preferent creditor recoveries	**212 287 767**	**74 306 508**		**(137 981 259)**
Standard Bank	378 102 804	18 496 974	4.9	(359 605 830)
ABSA	452 480 330	62 690 006	13.9	(389 790 323)
FirstRand	72 135 093	29 679 883	41.1	(42 455 211)

Lombard	791 724 738	47 236 775	6.0	(744 487 963)
Nedbank	24 152 825	9 862 236	40.8	(14 290 589)
CGIC	38955 258	1 326 731	3.4	(37 628 527)
Constantia	1 183 598	40 311	3.4	(1 143 287)
Total payment guarantor recoveries	**1 758 734 646**	**169 332 916**		**(1 589 401 730)**
Month end sundry and contractor accruals	991 608 594	33 772 018	3.4	(957 836 576)
Contract advance payments and billings	595 063 168	20 266 549	3.4	(574 796 619)
Subcontractor control accounts and retentions	395 376 165	13 465 647	3.4	(381 910 518)
Other concurrent creditors	306 270 647	10 430 908	3.4	(295 839 739)
Total other concurrent creditor recoveries[1]	**2 288 318 573**	**77 935 121**		**(2 210 383 453)**
Contract damages claims (estimate)	1 783 000 000	60 725 076	3.4	(1 722 274 924)
Total estimated additional damages claims	**1 783 000 000**	**60 725 076**		**(1 722 274 924)**
Total	**8 257 721 098**	**891 639 397**	**10.8**	**(7 366 081 701)**

Note 1: PwC understand that all intercompany loans are fully subordinated to all creditors. Accordingly, these have been excluded for the purposes of the illustrative liquidation calculation.

The relevant notes in relation to the table above have been extracted directly from the PwC report and reproduced below:

1. *"The calculation as presented above is based on the (unaudited) management accounts position as at 28 February 2019:*

    - *The table is illustrative, reflecting an estimation of what creditors could have recovered under liquidation in the event that liquidation was pursued immediately as the alternative to business rescue;*

    - *Recoveries as presented have been adjusted to reflect the net present value of an assumed five year liquidation proceeding (secured recoveries assumed to be recovered within one year, the balance over five years ("**Adjusted**"))*

2. *Asset realisations in the Group are, in the context of the of the illustrative liquidation calculation, in the main predicated on an 'ex-situ' break up or fire sale basis. In addition to this, given that the trading companies within the Group are inextricably linked, both operationally and financially, PWC have assumed a concurrent breakup (or going concern sale) of all subsidiary companies across the Group.*

METIS

3. *Recoveries for Creditors as presented above are anticipated principally from key subsidiaries (directly or indirectly held) and, to a lesser extent, recoveries from the Company's own assets (such as debtors and investments not specifically granted to lenders as security):*

   - *Key asset value within the Group is expected to be realised mainly from the Company's European held assets;*
   - *These assets are encumbered to the Lenders in relation to the bridge facility. Accordingly, realisations from such assets are assumed to flow directly to the Lenders.*

4. *Overall recoveries for concurrent creditors (excluding any claims from the Lenders) are expected to be low (c.3 cents in the Rand). Notwithstanding low asset realisation levels expected in the break up of the Group in a liquidation scenario (with key value flowing directly to the relevant secured lenders at subsidiary level), overall creditor recoveries are expected to reduce due to the dilution resulting from an increase in concurrent claims which PWC would anticipate being lodged against the Company in a liquidation, including:*

   - *Claims from the Lenders in relation to the bridge facility (via the security SPV) and Kpone overdraft guarantees;*
   - *Performance guarantees (at their fully utilised amounts); and*
   - *Contractual damages claims (estimated)"*

6.10. Material assets and security

6.10.1. A list of the material assets of the Company at book value and the security given in relation thereto is set out in Annexure C.

6.10.2. The balance sheet of the Company as at 28 February 2019 (see Annexure G) shows that the Company had total liabilities of approximately R6.0 billion.

6.11. Creditors of the Company

6.11.1. A list of the Creditors of the Company is set out in Annexure B.

6.11.2. Annexure B indicates which Creditors are Secured Creditors, PCF Creditors or Concurrent Creditors. The list also sets out what is owed to PCF Employees.

6.11.3. A summary of the Creditors' voting interests has been provided in the table below:

Type	Category	Pre BR (R'm)	Vote (R'm)	% vote
Secured	Asset Based Finance	35	35	1%
	Bridge Loan	681	681	13%
	Guarantees crystallised	1 666	1 666	31%
	Financial Guarantees	1 807	1 807	34%
	Mortgages	307	307	6%
		4 496	**4 496**	**85%**
Preferred	PCF Employees	44	44	1%
		44	**44**	**1%**
Concurrent	Concurrent Creditors	750	730	14%
		750	**730**	**14%**
Subordinated	Inter Company Loans	653	0	0%
		653	**0**	**0%**
TOTAL		**5 943**	**5 270**	**100%**

6.11.4. As at the Publication Date, the BRPs have received numerous claim forms from Creditors. A verification process has been undertaken to reconcile the claims of Creditors as reflected in the records of the Company against the claim forms received. Further details about Creditors and claims are set out in paragraph 6.24.

6.12. Management control

In terms of Section 140(1)(a) of the Companies Act, the BRPs took full management control of the Company and delegated certain functions to Management in terms of Section 140(1)(b) of the Companies Act.

6.13. Reporting to CIPC

The BRPs have complied with all statutory obligations under Chapter 6 of the Companies Act and will continue to render monthly update reports to the CIPC and Affected Persons as contemplated in Section 132(3) of the Companies Act.

6.14. Investigations

6.14.1. Section 141(1) of the Companies Act requires that "As soon as practicable after being appointed, a practitioner must investigate the company's affairs, business, property, and financial situation, and after having done so, consider whether there is any reasonable prospect of the company being rescued".

6.14.2. In the course of their investigations, into whether or not a reasonable prospect exists for the Company to be rescued, the BRPs have concluded that there is a reasonable prospect of the Company being rescued.

6.14.3. Furthermore, if in the course of such an investigation (i.e. to consider whether or not there is a reasonable prospect that the Company can be rescued), a business rescue practitioner concludes that there is evidence of misconduct as contemplated in Section 141(2)(c) of the Companies Act, then the business

METIS

rescue practitioner must forward that evidence to the relevant authorities for further investigation and direct the management of the Company to take any necessary steps to rectify the matter.

6.14.4. The BRPs have to date not found, or been presented with, cogent evidence of any misconduct that would require the BRPs to take the requisite steps as contemplated in Section 141(2)(c).

6.15. Extension of the date for publication of Business Rescue Plan

6.15.1. In terms of Section 150(5) of the Companies Act, the Business Rescue Plan was required to be published on 16 April 2019 (i.e. within 25 days from the date of the appointment of the BRPs).

6.15.2. The BRPs obtained an extension as contemplated in Section 150(5)(b) of the Companies Act for the publication of the Business Rescue Plan on 28 June 2019 at the first statutory meeting of creditors.

6.15.3. Thereafter, on 27 June 2019, a further extension was granted, as contemplated in Section 150(5)(b) of the Companies Act, for publication of the Business Rescue Plan on 30 August 2019.

6.15.4. No further extensions have been granted.

6.16. Employees' meetings

6.16.1. At the first meeting of employees, the BRPs called for nominations for representatives to sit on an employees' committee. Details of the members of the employees' committee as at the Publication Date are set out in the table below:

Name and surname	Employees represented
Jaco Janse van Rensburg	Group Five Civils
Joy Roussouw	Group Five Projects - HR
Kirsty Mulder	Group Five Projects - Finance
Koos Nbungele	Intertoll Africa
Kushil Maharaj	G5 Properties – EXCO Representative
Mohammed Kara	Group Five Projects - Finance
Nicci Acker	Group Five Construction (Coastal) – Cape Town
Sashnee Naidoo	I and C
Sydney Mthembu	Group Five Construction (Coastal) – Durban
Tanja Peenz	Group Five Projects - HR
Ursula McLaren	Payroll

6.16.2. The BRPs held the first statutory meeting of employees, in terms of Section 148 of the Companies Act, on 26 March 2019, whereby the BRPs explained the

Business Rescue Proceedings process. Further meetings of employees were convened on 4 and 5 April 2019 in Cape Town and Durban respectively for staff in those areas.

6.16.3. The BRPs have maintained contact with the employees of the Company through Management and the employees committee, including Trade Unions who were invited and some of whom attended employees committee meetings.

6.17. Creditors' meetings

6.17.1. A first meeting of creditors, as contemplated in Section 147 of the Companies Act, was convened on 26 March 2019. Further meetings of creditors were convened on 4 and 5 April 2019 in Cape Town and Durban, respectively.

6.18. Creditors' Committee

6.18.1. Section 145(3) of the Companies Act provides that the Creditors of the Company are entitled to form a Creditors' Committee, and through that committee are entitled to be consulted by the BRPs during the development of the Business Rescue Plan.

6.18.2. Consequently, at the first statutory meeting of creditors and at the additional Creditors' meetings in Cape Town and Durban, the BRPs called for nominations for representatives to sit on a creditors' committee. Details of the members of the creditors' committee are set out in the table below:

Name and surname	Creditor represented
André Botha	Pro Crane Services
Annecke van der Westhuizen	Solvocore
Brandon Childs	Normellaz Holdings
Christopher Moragamos	Cape Gate Build It
Cornè Vermaak	Pre-Form (Pty) Ltd and Formacon (Pty) Ltd
Daniël Johannes Swart	Western Province Suppliers
Delene Williams	Unique Welding
Gavin Morrow	W3O - Washirika 3 Oaks (Pty) Ltd
Hermann Greyling	The Building Company
Jan Breed	Cape Gate Build It and Spar
Jorg Frese	Lombard Insurance
Joseph Gruter	GVJ Electrical
Mashiyane Mabunda	Lender Group of Banks
Radayba Rasool	Secure Electronics
Stephan Franke	Edison Power
Tracy Kriek	Buco
Vincent den Ouden	Elegant Roofing

6.18.3. At a meeting of the Creditors Committee held on 10 May 2019, Haroon Laher of Fasken Attorneys was appointed by the Creditors' Committee, to be its independent chairman.

6.18.4. The Creditors' Committee has had further consultations and meetings with the BRPs on 10 May 2019, 11 July 2019, 5 August 2019 and 19 August 2019 and the independent chairman of the Creditors Committee has been in constant communication with the BRPs.

6.19. Moratorium

6.19.1. The moratorium imposed by Section 133 (as read with Section 150(2)(b)(i)) of the Companies Act prohibits any legal proceedings, including enforcement action, against the Company, or in relation to any property belonging to the Company or lawfully in its possession, from being commenced or being proceeded with for the duration of the Business Rescue Proceedings.

6.19.2. This means, amongst other things, that no Person is entitled to proceed in any forum against the Company for non-payment of debts during Business Rescue Proceedings unless the BRPs or the High Court consent thereto.

6.19.3. The intention of a moratorium is to give the Company breathing space and to provide the Company with the best possible opportunity to develop and successfully implement the Business Rescue Plan.

6.19.4. The moratorium in relation to the Company took effect on the Commencement Date and is expected to remain in place until the termination of Business Rescue Proceedings as defined in paragraph 8.1.

6.20. Ongoing role of the Company and the treatment of existing contracts

6.20.1. Suspension of contracts

Section 136(2)(a) of the Companies Act allows the BRPs to entirely, partially or conditionally suspend, for the duration of the Business Rescue Proceedings, any obligation of the Company that arises under an agreement to which the Company was a party at the Commencement Date and would otherwise become due during the Business Rescue Proceedings. Accordingly, the BRPs have suspended the Company's obligations under certain agreements that will become due during Business Rescue Proceedings and have reserved the right to continue to do so as necessary.

6.20.2. Cancellation of contracts

The BRPs have the right, in terms of Section 136(2)(b) of the Companies Act, to entirely, partially or conditionally cancel any contract (whether or not they are entitled to do so in terms of the terms of the contract) on application to court. The BRPs reserve the right to terminate any agreement that they deem necessary, on application to the High Court, in accordance with the provisions of Section 136(2)(b) of the Companies Act.

6.20.3. Continuation of contracts

Where the BRPs determine it to be in the best interests of Creditors to continue with contracts, the contracts have continued and remained in full force and effect.

6.20.4. Other contracts

Contracts not specifically dealt with in the above paragraphs are subject to ongoing evaluation and negotiations by the BRPs in an effort to mitigate risks and optimise the Distribution.

6.21. PCF from the Lenders

The BRPs have engaged with the Lenders and have obtained PCF for the general working capital requirements of the Group and for specific Projects.

6.21.1. PCF facility agreement

6.21.1.1. On or about 17 April 2019, the Company concluded a PCF facility agreement with the PCF Lenders in terms of which the PCF Lenders agreed to make available an uncommitted PCF facility to the Company. Advances and interest thereon under the PCF agreement currently amount to R153 million.

6.21.1.2. The PCF facility is to be used by the Company towards general working capital requirements of the Group and the payment of the centralised costs of operations of the Company until such time as those centralised costs are able to be more specifically allocated to designated Projects, business units or operations of the Group during the Business Rescue Proceedings.

6.21.1.3. The PCF is critical to the success of the Business Rescue Proceedings and the Proposals put forward in this Business Rescue Plan. The PCF assisted with the funding required to effectively deal with the:

- stabilising of the Group businesses;
- measured sale processes for the sale of assets at fair value (as opposed to the alternative of fire sales on auction);

- optimisation of matters related to Projects (minimising claims, losses and the crystallisation of Financial Guarantees); and
- optimisation of economic returns.

6.21.1.4. The Company is required to repay the PCF facility on the date falling not more than 12 months after 17 April 2019, or any other date agreed to by the Lenders.

6.21.2. PCF Lenders' security agreement

In order to secure its obligation to the PCF Lenders under the PCF facility agreement, the Company concluded a cession agreement with Boundary Terraces No 014 Proprietary Limited (registration number: K2017/324661/07) on or about 17 April 2019, in terms of which the Company ceded its rights, title and interest in and to (i) its bank accounts, (ii) its insurance policies and the insurance proceeds in relation thereto, (iii) its intellectual property rights, (iv) all debts owed by the Company's debtors and receivables of any nature, (v) all current and future claims it may have against any company; and (vi) its shares and claims in and against Group Five Power.

6.21.3. Bilateral PCF arrangements

The net amount of bilateral PCF funding secured from Lenders as at 30 June 2019, net of projects which were cash flow positive, amounted to R32 million. Additional bilateral PCF has been arranged during July and August 2019 for the Cummins project (Standard Bank), Willows Primary School (Standard Bank) and Woodlands Primary School (Rand Merchant Bank).

6.22. Cash management

In order to maintain the solvency of the Company whilst under its Business Rescue Proceedings, the BRPs continually monitor cash flow and financial projections, perform daily bank reconciliations, control payments and enforce general controls.

6.23. Execution of Projects since the Commencement Date

6.23.1. The BRPs notified all Affected Persons that the BRPs were investigating the affairs of the Company to determine, among other things, which Projects would be completed.

6.23.2. In order to give effect to this, the BRPs took the following actions:

6.23.2.1. engaged with the Management of the Company, as well as the management teams of its Subsidiaries, and authorised certain individuals to engage with the Employers, sub-contractors and JV

METIS

partners for the various Projects, to advise them whether or not the Company and / or its Subsidiaries (as agents of the Company) intended to complete a Project;

6.23.2.2. obtained Project specific (bilateral) PCF in order to pay subcontractors and other costs to complete the works on the selected Projects (see paragraph 6.21.3 above); and

6.23.2.3. where the BRPs determined that it was not feasible and therefore not in the interests of the Company to complete a Project, the BRPs either:

6.23.2.3.1. terminated the relevant contract where lawful termination was possible as per the contract agreements (such as non-payment etc);

6.23.2.3.2. allowed the Employer (at its request) to conclude direct cession agreements with the subcontractors so that the Project could be completed between the Employer and the subcontractors of the Company; or

6.23.2.3.3. ceded the rights, duties and liabilities of the Company under the contract to a third party, with the consent of the Employer.

6.24. Creditor Claims

6.24.1. The BRPs will accept the Company records as being correct unless the claimant can prove otherwise.

6.24.2. Claims that do not reflect in Annexure B of this Business Rescue Plan are Disputed Claims, and will not carry a vote in respect of the Business Rescue Plan and will be dealt with in accordance with the Dispute Resolution Mechanism contemplated in 10.

6.24.3. The claims that the BRPs have accepted, in whole or in part, are set out in Annexure B.

6.24.4. All persons who believe that they have a claim against the Company are referred to Annexure B and should treat Annexure B as the BRPs notification of the claims that have been accepted in these Business Rescue Proceedings. If any Person is in disagreement with the information provided in Annexure B (being a Disputed Creditor), such Person should utilise the Dispute Resolution Mechanism set out in paragraph 10.

6.24.5. All persons who are not recognised as Creditors in terms of Annexure B must follow the Dispute Resolution Mechanism.

METIS

6.25. Exchange rate

The exchange rate in respect of all claims expressed in a foreign currency will be converted to Rands by applying the appropriate exchange rate ruling as at the Commencement Date.

6.26. Interest on claims

6.26.1. The claims of Creditors, other than the Lenders, shall bear no interest in the Pre-Plan Period.

6.26.2. Upon Adoption of the Business Rescue Plan, no further interest will accrue on any claims and is hereby waived, except for interest accruing on any PCF which will accrue in accordance with the terms of the relevant underlying agreement.

6.27. Payment waterfall

6.27.1. In terms of Section 135 of the Companies Act, to the extent that there are funds available to pay Creditors, the Distributions to Creditors will be made in the following order of priority in terms of the Business Rescue Plan and while the Company is under Business Rescue Proceedings:

6.27.1.1. Business Rescue Costs;

6.27.1.2. PCF Employees as a result of their employment during Business Rescue Proceedings (and to the extent that they have not been paid for, or in relation to, their services during Business Rescue Proceedings);

6.27.1.3. Unsecured PCF Creditors, who will rank in the order in which such PCF is provided;

6.27.1.4. Employees in respect of claims that arose prior to the Commencement Date;

6.27.1.5. Concurrent Creditors.

6.27.2. Secured Creditors will be paid the net (after costs) proceeds, up to the value of their claim, on realisation of the relevant encumbered asset.

6.27.3. To the extent that all or part of the claim of any Secured Creditor is not satisfied from the net (after costs) proceeds from the disposal of the relevant security asset(s), the balance of such claim shall be treated as being part of Concurrent Creditors.

METIS

6.28. BRPs' remuneration

6.28.1. The regulations to the Companies Act prescribe an hourly tariff (inclusive of VAT) for the payment of the fees of a business rescue practitioner.

6.28.2. The Company is classified, in terms of regulation 26(2) read with regulation 127(2)(b)(i) of the Companies Act, as a large company in that it has a public interest score greater than 500 points.

6.28.3. The Company's public interest score at the Commencement Date was 16,326 points.

6.28.4. Accordingly, in terms of regulation 127(5), the Company required the appointment of one or more senior business rescue practitioners.

6.28.5. The Company recognised that the hourly rate prescribed by the tariff in the regulations is not market related and is outdated as it was determined in or about 2008. Accordingly, the Company concluded the Remuneration Agreement with the BRPs in terms of which the Company has agreed to:

6.28.5.1. a basic hourly rate of R3650.00 (exclusive of VAT) for each of the BRPs for the services that each of them have rendered, and will continue to render, to the Company for the duration of its Business Rescue Proceedings; and

6.28.5.2. a success fee calculated in accordance with the Remuneration Agreement enclosed as Annexure I.

6.28.6. A separate meeting of the Creditors and of the sole shareholder of the Company was held on 24 April 2019 for the purpose of procuring a vote on the Remuneration Agreement.

6.28.7. Votes were cast and 99.09% of those Creditors present in person or by proxy, voted in favour of the Remuneration Agreement, 0.75% of those Creditors present in person or by proxy voted against the Remuneration Agreement and 0.16% of those Creditors present in person or by proxy abstained from voting. As a result, the Remuneration Agreement became final and binding on the Company.

6.28.8. The BRPs Remuneration Agreement has been provided in Annexure I.

METIS

6.29. Voting on the Adoption of the Business Rescue Plan

6.29.1. Voting Interests

6.29.1.1. In accordance with Section 145(4) of the Companies Act, a Creditor is entitled to vote as follows:

6.29.1.1.1. a Creditor recognised in Annexure B has a voting interest equal to the value as reflected in Annexure B; and

6.29.1.1.2. a Creditor who would be subordinated in a liquidation has a voting interest, as independently and expertly appraised and valued at the request of the BRPs, equal to the amount, if any, that the Creditor could reasonably expect to receive in a liquidation of such company as set out in Section 145(4)(b) of the Companies Act.

6.29.1.2. A Contingent Creditor will not be entitled to vote on the approval of the Business Rescue Plan.

6.29.1.3. A Disputed Creditor will only be entitled to vote in respect of the Business Rescue Plan in the amount determined by the BRPs. Claims that do not reflect in Annexure B of this Business Rescue Plan are Disputed Claims, and will not carry a vote in respect of the Business Rescue Plan and will be dealt with in accordance with the Dispute Resolution Mechanism contemplated in paragraph 10.

6.29.1.4. PCF Employees will have a voting interest equal to the value of the amount owed to that PCF Employee as at the Publication Date.

6.29.1.5. In accordance with Section 146(d) of the Companies Act, shareholders are entitled to vote on a Business Rescue Plan if the Business Rescue Plan alters the rights associated with the class of securities held by that Person. This plan does not alter such rights, therefore the adoption of the plan by Creditors will constitute final adoption of the plan (S152(3)(b)).

6.29.2. Vote by Proxy

Voting by proxy will be allowed. A proxy form is provided in Annexure J. Affected Persons are required to lodge their forms of proxy by no later than 17h00 on Monday the 9th of September 2019. All forms of proxy given on behalf of a Person must be accompanied by a valid and authorised resolution supporting the appointment of the proxy. Notwithstanding this, the BRPs have a discretion to accept any proxy submitted.

6.30. Proposals made informally by a Creditor

In terms of Section 150(2)(a)(vi) of the Companies Act, no informal proposals have been made by a Creditor or Creditors of the Company with regard to this Business Rescue Plan.

METIS

7. Part B – Terms of Proposals

7.1. Objective of the Proposals

The purpose of the business rescue provisions as set out in Section 7(k) of the Companies Act is to provide for the efficient rescue and recovery of Financially Distressed companies in a manner that balances the rights and interests of all relevant stakeholders.

7.2. Formulation of Proposals

In preparing the Business Rescue Plan, the BRPs have consulted with and taken the views expressed by Affected Persons and other stakeholders into consideration. The BRPs have been constrained in their deliberations by the reality of the circumstances facing the Company, including, amongst other things, the high level of indebtedness, security arrangements entered into between the Lenders and the Company prior to the Business Rescue Proceedings, the fact that the liabilities of the Company materially exceed the value of the assets of the Company, and the significantly loss-making position of the core construction business.

7.3. Structure of the Proposals

In preparing the Business Rescue Plan, the BRPs have considered three distinct periods for the Company with reference to the Business Rescue Proceedings, these being:

7.3.1. the period from the Commencement Date to the Publication Date (**"Pre-Plan Period"**);

7.3.2. the period following the Pre-Plan Period until approximately the end of the first quarter of 2020 (**"Implementation Phase 1"**). Whilst the date on which Implementation Phase 1 will be completed is entirely in the discretion of the BRPs, this, it is anticipated, will allow time for:

- sufficient completion of the asset disposals;
- measured completion of the Projects;
- aggressive wind-down of head office costs and infrastructure; and
- the design and set up of the closure program to be implemented in Implementation Phase 2;

7.3.3. the period following Implementation Phase 1 until the termination of the Business Rescue Proceedings (**"Implementation Phase 2"**). The date on which Implementation Phase 2 will be complete will be determined by the matters to be completed therein, including, amongst other things, litigation matters, construction Latent Defect periods, business wind-downs, asset realisations and

METIS

matters carried over from Implementation Phase 1 that may require more time to be resolved.

7.3.4. The aim of dividing the Business Rescue Plan implementation into phases is to enable the payment of Distributions as soon as possible.

7.3.5. The BRPs anticipate that the majority of Distributions due to Secured Creditors, PCF Employees, PCF Creditors, PCF Lenders and Preferent Creditors will be made during Implementation Phase 1 (i.e. by the end of the first quarter of 2020).

7.3.6. The BRPs anticipate that a Distribution will be made to Concurrent Creditors at the end of Implementation Phase 1. In this regard, it is estimated (but not binding on the BRPs) that this first Distribution to Concurrent Creditors should be approximately four cents in the Rand (equal to more than the full liquidation dividend as estimated by PwC).

7.3.7. Implementation Phase 2 will deal with all matters which by necessity will endure beyond Implementation Phase 1. Further Distributions will be made to Creditors as and when funds become available during this phase.

7.4. Process to date

In the Pre-Plan Period, the BRPs have sought to:

7.4.1. obtain PCF to fund the Business Rescue Proceedings and enable the Company to avoid immediate liquidation;

7.4.2. minimise the crystallisation of additional losses and liabilities that would otherwise have arisen (most certainly in liquidation) through the calling of Project Financial Guarantees;

7.4.3. minimise further losses and liabilities arising from claims on cancelled and/or delayed Projects;

7.4.4. optimise and secure positive returns from profitable Projects;

7.4.5. stabilise existing business units which are profitable, and realise optimal value from the sale of such businesses through controlled sale processes;

7.4.6. restructure existing business units where required, and realise optimal value from the sale of such businesses through controlled sale processes;

7.4.7. save and secure as many jobs as possible through the sale and repositioning of business units as noted above;

METIS

7.4.8. realise optimal value from non-operational plant, equipment, financial assets, claims and other such Company assets through controlled sale processes, avoiding the value destruction implicit in "fire sales";

7.4.9. defend the Company's position, where appropriate, in respect of claims made against the Company;

7.4.10. defend and / or advance the Company's position, where appropriate, in respect of disputes, litigation, arbitration and other such matters involving the Company

7.4.11. reduce overhead costs as rapidly as possible;

7.4.12. carefully manage the Business Rescue Costs;

7.4.13. settle Secured Creditors from the net proceeds (after costs) of the relevant encumbered asset disposals in respect of assets secured in favour of Secured Creditors; and

7.4.14. develop this Business Rescue Plan.

7.5. Proposal for Implementation Phase 1

In order to make the Distributions to Creditors during and / or at the end of Implementation Phase 1, the BRPs will manage and oversee the following activities.

7.5.1. Completion of Existing Projects

7.5.1.1. The Company and / or its Subsidiaries is a contractor in respect of various Projects. The table set out in Annexure E identifies those Projects that the Company intends to complete. The anticipated completion dates are based on best estimates provided by Management of the Company and / or the management of its Subsidiaries and may vary depending on any exigencies that may arise.

7.5.1.2. The majority of Projects are anticipated to be completed during Implementation Phase 1. To the extent that any such Projects have not been completed by then, these will be dealt with in Implementation Phase 2.

7.5.1.3. The BRPs are contemplating the prospect of a sale and transfer of a number of Projects, together with relevant personnel, to an arm's length acquiror.

METIS

7.5.2. Realisation of Assets and Property Identified for Sale

7.5.2.1. The Company's Assets Identified for Sale are set out in Annexure D. As may be seen, there are numerous controlled and measured sales processes underway. The aim of the BRPs is to secure fair value for assets, rather than to secure quick sales. If required, the BRPs are prepared to hold assets into Implementation Phase 2 if appropriate values are not secured from processes currently underway.

7.5.2.2. The assets over which security is held will be disposed of and the proceeds, less realisation and Business Rescue Costs, will be paid to Secured Creditors, subject to their input and consent in terms of Section 134 of the Companies Act.

7.5.2.3. Unencumbered assets will be disposed of and the proceeds, less realisation and Business Rescue Costs, will be applied to a free residue and/or concurrent distribution account. The disposal of unencumbered assets does not require the consent of any Affected Person.

7.5.2.4. The ongoing working capital requirements of the Company will be funded from the proceeds held in the free residue account.

7.5.2.5. With regard to proceeds anticipated to be realised from the Assets Identified for Sale, the BRPs have taken a prudent approach, in both the quantum and timing of proceeds from sales, in the calculation of possible Distributions.

7.5.2.6. It is noted in this regard that certain of these sales processes include complex sales of international assets, and/or regulatory procedures and approvals that are outside the control of the BRPs. Notwithstanding this, it is envisaged that substantially all sales processes should be completed by the end of the first quarter of 2020.

7.5.2.7. As the Company's plant and equipment is situated on various sites, the timing of such sales is contingent on the timing of the termination or the completion of the Projects and where these assets are situated.

7.5.2.8. Where any asset is held as security by a Secured Creditor, the proceeds from a sale of such asset will be applied to the claim of the Secured Creditor, first, and then to a free residue pool which will be applied to other Creditors in accordance with the payment waterfall set out in paragraph 6.27.

7.5.2.9. Affected Persons are referred to paragraph 7.11 for Risks of the Business Rescue Proceedings, which could affect the realisation of the Assets Identified for Sale.

METIS

7.5.2.10. To the extent that any such sales processes have not been completed by the conclusion of Implementation Phase 1, these will be dealt with in Implementation Phase 2.

7.5.3. Deal with all disputes in accordance with paragraph 10.

7.5.4. Secure new PCF as may be required to implement the Business Rescue Plan.

7.5.5. Complete the collection of proceeds from Other Assets. To the extent that any collection processes have not been completed by the conclusion of Implementation Phase 1, these will be dealt with in Implementation Phase 2.

7.5.6. Wind down the head office operations (and costs) of the Company and the Group in accordance with the diminishing needs of the Company and the Group as afforded by the completion of Projects and the sales processes.

7.5.7. Seek the resolution of all disputes involving the Company and / or its Subsidiaries (refer to Annexure H for a summary of the key legal matters applicable to the Business Rescue Proceedings). To the extent that any such disputes have, or will, become the subject of litigation involving the Company, the BRPs will assess the merits and, provided it has merit, vigorously defend and / or advance the Company's interests in such litigation. To the extent that any such dispute or litigation processes have not been completed by the conclusion of Implementation Phase 1, these will be dealt with in Implementation Phase 2.

7.5.8. Where the Company is pursuing claims against others, pursue those through the appropriate dispute resolution mechanisms available to the BRPs.

7.5.9. Settle Secured Creditors with net proceeds (after costs) received from the sale of assets being the subject of the related security.

7.5.10. Settle secured PCF Lenders with the net proceeds (after costs) from the sales of assets being the subject of the related security.

7.5.11. Settle all deferred and new retrenchment costs and other amounts owing to employees.

7.5.12. Settle or provide for the Business Rescue Costs.

7.5.13. Design, structure, fund and establish the vehicle for Implementation Phase 2, being an appropriate vehicle and / or mechanism to deal with the residual matters which require resolution beyond the end of Implementation Phase 1 (see paragraph 7.6).

7.5.14. On completion of the above, the timing of which will be at the BRPs discretion, the BRPs will reconcile the financial position of the Company and will make a Distribution to Concurrent Creditors.

7.5.15. The BRPs anticipate that this first Distribution to Concurrent Creditors will be approximately four cents in the Rand (i.e. more than the full PwC calculated liquidation dividend). This anticipation is based upon the successful implementation of the Proposals, and the timing thereof, and should therefore be treated as a guide and not a firm undertaking.

7.5.16. Further Distributions will be paid to Concurrent Creditors during Implementation Phase 2. The estimate of total aggregate Distributions to be paid to Concurrent Creditors during the Business Rescue Proceedings (i.e. inclusive of the anticipated four cents first Distribution) is 9 to 20 cents in the Rand, as set out in the table in paragraph 7.8 below.

7.5.17. Prior to commencement of Implementation Phase 2, the BRPs will publish an updated status report on the Business Rescue Plan which will provide further information (to the extent available) in relation to the Implementation Phase 2 closure program plan, structure, funding, matters to be addressed, and estimated anticipated outcomes.

7.6. Proposal for Implementation Phase 2

7.6.1. Implementation Phase 2 will deal with those matters which it is anticipated or known will take an extended time to resolve. Implementation Phase 2 has been separated from Implementation Phase 1 in order to accelerate the payment of part of the Distributions to Creditors before commencing Implementation Phase 2. Implementation Phase 1 is anticipated to be largely completed at the end of the first quarter of 2020. This is the best estimate regarding timing as at the Publication Date and remains subject change in the sole discretion of the BRPs.

7.6.2. The design of the vehicle and mechanisms that need to be established in order to efficiently execute Implementation Phase 2 (including potential unresolved matters related to Implementation Phase 1, Disputed Creditors and the remainder of the Distributions) is to take place in parallel with Implementation Phase 1. As at the Publication Date there is insufficient information available to provide greater detail on this. However, conceptually it is intended that a specific entity will be put in place to deal with the execution of all Implementation Phase 2 commitments. The lifespan thereof will stretch to the end of all Defects Liability Periods, and possibly other longer-term commitments made by the Company in the past, that cannot be dealt with meaningfully in the Business Rescue Plan at present.

7.6.3. Upon commencing Implementation Phase 2, the BRPs will issue a notice to Affected Persons providing details as described broadly in 7.6.2 above. The support of domain expertise and execution capacity to deliver on outstanding obligations with respect to construction portfolio and related matters has in principle already been sourced.

7.6.4. Matters to be dealt with in Implementation Phase 2 will include (but are not limited to):

7.6.4.1. Remaining Projects to be completed;
7.6.4.2. Latent defect obligations;
7.6.4.3. Ongoing litigation;
7.6.4.4. Pension surplus recovery;
7.6.4.5. Retention (asset) recoveries;
7.6.4.6. Retention (liability) distributions;
7.6.4.7. International claim recoveries;
7.6.4.8. Closure and potential de-registration of legal entities locally and internationally;
7.6.4.9. Residual Project management;
7.6.4.10. Residual asset disposals;
7.6.4.11. Human resources legacy issues such as medical aid provisions for retired and former employees;
7.6.4.12. Other long-term administrative functions;
7.6.4.13. Document storage;
7.6.4.14. Additional Distributions to Secured Creditors from net proceeds (after costs) from the disposal of encumbered assets; and
7.6.4.15. Additional Distributions to Concurrent Creditors of free residue.

7.6.5. Net cash available from Implementation Phase 2 will be distributed by the BRPs during Implementation Phase 2 as and when deemed appropriate by the BRPs, and at the sole discretion of the BRPs. Such Distributions will be in accordance with the waterfall referred to in paragraph 6.27.

7.7. Financial effects

The table below sets out the BRPs' current anticipated cash inflows and outflows from the respective phases of the Business Rescue Proceedings. For the avoidance of doubt, this is purely an illustrative indication of estimates and is in no way binding on the BRPs.

METIS

R'm	Pre-Plan Period Actual 4 months ended 30 Jun '19	Implementation Phase 1 Forecast 9 months ended 31 Mar '20	Implementation Phase 2 Forecast To closure
Sources of funds			
Cash brought forward	3	47	42
Secured asset realisations	50	1 570	78
Unencumbered asset realisations	84	501	280
Recovery of business rescue costs from Secured Creditors	0	55	15
Secured common PCF	153	0	0
Secured bilateral PCF	24	0	0
Total sources of funds	**315**	**2 173**	**414**
Application of funds			
Overheads and business rescue costs	(60)	(115)	(25)
Retrenchment costs	(60)	(160)	(4)
Net Project (outflows) / inflows	(68)	16	(44)
Net residual closure costs	0	0	(100)
Total application of funds	**(188)**	**(260)**	**(174)**
Distribution of funds			
Payment to Secured Creditors	(56)	(1 570)	(89)
Repayment of common PCF	0	(160)	0
Repayment of bilateral PCF	0	(27)	0
Payment to Concurrent Creditors	(24)	(115)	(152)
Total distribution of funds	**(80)**	**(1 872)**	**(241)**
Cash carried forward	**47**	**42**	**0**

Notes

1. The period to end June 2019 has been used as a proxy to represent the Pre-Plan Period as this provided a useful cut off point in terms of the accounting procedures undertaken by the Company
2. The table is based on the conservative assumptions used to estimate the lower end of the estimated Distributions referred to in paragraph 7.8 below

7.8. Estimated Distributions

While the table below is no more than a guide and is not binding on the BRPs, the table provides an estimate of the anticipated aggregate cents in the Rand Distributions payable per Creditor class during the full Business Rescue Proceedings (including both Implementation Phase 1 and Implementation Phase 2).

Class of Creditor	Estimated Liquidation Dividend (cents / Rand)	Estimated Business Rescue Proceedings Distributions	
		Low[1] (cents / Rand)	High (cents / Rand)
Secured Creditors	18	66	78
PCF Employees	n/a	100	100
PCF Creditors	n/a	100	100
Preferent Employees	35	100	100
Concurrent Creditors	3.4	9	20

Note

1. The low estimate as indicated considers, among other things, all claims to date, including all known Disputed Claims

7.9. Benefits of Adopting the Business Rescue Plan compared to liquidation

The benefits to Affected Persons of adopting the Business Rescue Plan compared to a liquidation are as follows:

7.9.1. Creditors

7.9.1.1. As can be seen in the table in paragraph 7.8, the anticipated Distributions payable to Creditors in terms of this Business Rescue Plan are considerably higher than those estimated by PwC as the likely dividends that may have arisen had the Company been immediately liquidated.

7.9.1.2. The liquidation report independently prepared by PwC calculated that the estimated aggregate shortfall in payments to Creditors would, in a liquidation scenario, be approximately R7.4 billion. The BRPs estimate that the estimated aggregate shortfall in payments to Creditors will, if this Business Rescue Plan is successfully implemented, be approximately R2.6 billion (using the conservative assumption set).

7.9.1.3. When compared to the PwC report, the shortfall in Business Rescue Proceedings is anticipated to be R4.8 billion better than that estimated in a liquidation.

7.9.1.4. The major contributors to this enhancement are: the management of Projects to reduce claims arising from crystallised Financial Guarantees and Project-related claims; realising value through the execution of profitable Projects; realising fair value on the sale of assets through carefully managed sale processes; aggressive cost management throughout the Business Rescue Proceedings.

7.9.2. Employees

7.9.2.1. Whilst employees continue to be employed by the Company, they will be entitled to their salaries and other benefits.

7.9.2.2. Those employees transferred with businesses disposed of to third parties will be transferred in accordance with the provisions of the LRA and will maintain both their employment status and the conditions which existed prior to such transfer.

7.9.2.3. If employees are forcibly retrenched, they will be entitled to their full retrenchment packages.

7.9.2.4. In respect of any employees who are not retrenched, if the Company goes into liquidation, such employees will be PCF Employees and will be paid any remuneration, reimbursement for expenses or other amount of money relating to employment that has become due and payable during the Company's Business Rescue Proceedings, from the available free residue of the Company, after the costs of liquidation and after the BRPs fees and expenses have been paid, but before any other Preferent Creditors are paid.

7.9.2.5. By contrast, in the event of a liquidation (rather than the Adoption of the Business Rescue Plan):

7.9.2.5.1. all jobs will be lost immediately unless the liquidator agrees to continue trading against an indemnity. In the current circumstances, it is highly unlikely that a liquidator would agree to continue trading or that a liquidator would be indemnified against trading losses;

7.9.2.5.2. employees would be entitled to receive a maximum average amount of approximately R27 000 per employee, to the extent that there are funds available, and would be treated as a Concurrent Creditor for any balance exceeding this threshold; and

7.9.2.5.3. employees will only receive payment once the final liquidation and distribution account has been approved at the end of the liquidation process. This is estimated to be between five and eight years.

METIS

7.9.3. Shareholder

7.9.3.1. Regrettably, it is not anticipated at this time that there will be any return to the Company's shareholder.

7.9.3.2. This is as a result of Creditors not being settled in full and the security held over the material assets of the Company by the Lenders and other secured Creditors being insufficient to settle Secured Creditors in full, and the effective winding up of the remaining businesses after the sale of the Assets Identified for Sale.

7.9.3.3. This is consistent with the outcome of an immediate liquidation.

7.10. Effect on Creditors

7.10.1. Once the final Distribution is made to Creditors, all claims against the Company will be Expunged. It is specifically recorded that, on such final Distribution, all liabilities, provisions and obligations, of whatsoever nature, howsoever and whensoever arising, of the Company will be compromised and discharged in full, in terms of Section 154 read with Section 152(4) of the Companies Act.

7.10.2. Claims that do not reflect in Annexure B of this Business Rescue Plan are Disputed Claims, and will not carry a vote in respect of the Business Rescue Plan and will be dealt with in accordance with the Dispute Resolution Mechanism contemplated in paragraph 10.

7.10.3. Any prospective claim which SARS may have against the Company, under section 22(3) of the Value Added Tax Act No. 89 of 1991 or otherwise, will be Expunged. For the avoidance of doubt, this means that any claim for VAT from SARS has been recognised as a Concurrent Claim in the Business Rescue Proceedings and will be entitled to the same cents in the Rand recovery as all other Concurrent Claims.

7.11. Risks of the Business Rescue Plan

Notwithstanding the Proposals and estimates in this Business Rescue Plan, the following risks should be borne in mind, as they may adversely impact the ultimate outcome of the implementation of this Business Rescue Plan:

7.11.1. General:

7.11.1.1. Unforeseen litigation of any nature whatsoever, howsoever arising, from any cause of action whatsoever.

7.11.1.2. Existing litigation not progressing in the manner anticipated.

METIS

7.11.1.3. Any changes in legislation that impact the Business Rescue Proceedings.

7.11.1.4. Any challenges to this Business Rescue Plan, the rejection thereof or any amendments thereto.

7.11.1.5. Any regulatory challenges of any nature whatsoever, howsoever arising as well as any consequential statutory liability.

7.11.1.6. Any unforeseen circumstances, outside of the control of the BRPs, of any nature whatsoever, howsoever arising, that impact the Business Rescue Proceedings.

7.11.1.7. Any damages or penalties claimed against the Company which cannot be compromised or were unforeseen.

7.11.1.8. The Retrenchment Processes taking longer than expected.

7.11.1.9. The legal revocation of support from any Affected Persons and/or service providers.

7.11.1.10. Unexpected liquidity events, withdrawal or restricted access to PCF provided by the PCF Lenders or delays thereto.

7.11.1.11. The final verification and agreement of the claims taking longer than expected.

7.11.1.12. Material discrepancies in the information made available to the BRPs by Management.

7.11.1.13. Incomplete, inaccurate accounting records of the Company and inadequate supporting information.

7.11.1.14. The deterioration and worsening of market conditions.

7.11.1.15. Any events and outcomes that may lead to the discovery of fraud, misrepresentation, corrupt practices, or other such matters relating to the Company prior to the implementation of the Business Rescue Plan.

7.11.1.16. The variation in the exchange rates affecting the Business Rescue Proceedings.

7.11.1.17. Ambiguous provisions in the Companies Act which are subject to varied interpretation.

7.11.1.18. Adverse judgements or rulings which may have the effect of reducing cash flow available for the Distributions, given that the estimated

METIS

Distributions have been calculated on the basis that the Company's legal interests are preserved in terms of Section 134(1)(c) of the Companies Act.

7.11.2. Projects:

7.11.2.1. Unforeseen damages claims arising from the cancellation of any contracts or agreements of any nature.

7.11.2.2. Crystallisation of Financial Guarantees resulting in claims against the Company by the relevant guarantors.

7.11.2.3. The Company's debtors, retention debtors and contract claims not being realised or partially realised.

7.11.2.4. Adverse operational performance on Projects that are identified to be completed.

7.11.3. Realisation of Assets:

7.11.3.1. Delays in implementing the realization of Assets Identified for Sale, whether because of protracted negotiations, regulatory consents required and/or implementation practicalities;

7.11.3.2. The expected realisation of Assets Identified for Sale differing materially from the actual values realised; and

7.11.3.3. The asset registers differing materially from the actual assets on hand thus reducing the proceeds received on the sale of such assets.

7.12. Binding nature of this Business Rescue Plan

7.12.1. Section 152(4) of the Companies Act provides that once a business rescue plan has been adopted, i.e. approved with the following support:

i. the holders of more than 75% of the creditors' voting interests that were voted; and
ii. the votes in support of the business rescue plan having included at least 50% of the independent creditors' voting interests, if any, that were voted;
iii. the above will constitute an approval on a preliminary basis;
iv. as the plan does not alter the rights of the holders of any class of the Company's securities, the approval of the plan on a preliminary basis will also constitute final adoption of the plan;

METIS

the business rescue plan is binding on the company, its creditors and every holder of its securities (the latter in terms of the provisions of Sections 146(d) and 152(3)(c) of the Companies Act), whether or not such a person was:

- present at the meeting to determine the future of the company;
- voted in favour of adoption of the business rescue plan; or
- in the case of creditors, has proven a claim against the company.

7.13. Effect on directors and Management

7.13.1. The obligation of the Company to pay any amounts due to the non-executive directors has been suspended for the duration of the Business Rescue Proceedings.

7.13.2. Certain non-executive directors have resigned. Save for these resignations, the board of the company has remained intact since the Commencement Date, and the remaining Directors have continued to exercise the functions of director, subject to the authority of the BRPs.

7.13.3. Management continues to work with the BRPs as set out herein and are receiving their remuneration in the ordinary course.

7.14. Other matters

7.14.1. Competition Commission

7.14.1.1. The Company is engaged in long-standing proceedings brought against it by the Competition Commission. The proceedings are currently pending before the Competition Tribunal. The proceedings pertain to the Company's alleged involvement in collusive practices flowing from the construction of the World Cup stadia, as well as the so-called Senekal road construction project. Coupled to these proceedings, the Company awaits judgment on the outcome of a High Court review application brought by it in relation to the Competition Commission's investigation. The outcome of the review is anticipated to have a profound effect on the proceedings currently pending before the Competition Tribunal.

7.14.1.2. The BRPs have engaged with the Competition Commission in the hope of achieving an amicable all-inclusive resolution of the various pending proceedings, but have had no success in this regard. Based on independent legal advice regarding the Company's prospects in the various proceedings, the BRPs believe that the Company has good prospects of success on the outcome of the review proceedings. However, should the review be unsuccessful, the Company will persist in its defence of the proceedings before the Competition Tribunal,

METIS

unless suitable settlement terms can be agreed with the Competition Commission.

7.14.1.3. Any Claim as a result of this matter will be recognised as a Concurrent Claim.

7.14.2. VRP

7.14.2.1. On 11 October 2016, the Company and a number of other major South African construction companies entered into an agreement with the Government, whereby they undertook, amongst other things, to make certain payments over a period of twelve years to the benefit of a nominated trust fund, being the Tirisano Construction Fund. This obligation was undertaken in purported settlement of anticipated civil liability for prospective damages claims by public entities arising from the Competition Commission's investigation into alleged collusive practices in the South African construction industry ("**the Settlement Agreement**"). Pursuant to the Settlement Agreement, the Company paid a total amount of ZAR 44,997,098.72 to the benefit of the Tirisano Construction Fund prior to the Commencement Date.

7.14.2.2. The BRPs have investigated and taken legal advice. The BRPs are advised that conclusion of the Settlement Agreement, as well as all subsequent payments made in accordance therewith, are likely voidable transactions as contemplated in Section 141(2)(c)(i) of the Companies Act. The BRPs are presently engaging with the Government and the Tirisano Construction Fund to procure repayment of the aforementioned amount, or such part thereof as may prove recoverable, coupled to a suitable release of Group Five Limited and the Company of any residual obligations under the Settlement Agreement.

7.14.2.3. Any Claim as a result of this matter will be recognised as a Concurrent Claim.

7.14.3. ENM Trading CC ("**ENM**")

7.14.3.1. The Company has applied for an interim order, pending the finalisation of its Business Rescue Proceedings, in terms of Section 134(1)(c) of the Companies Act:

7.14.3.1.1. declaring that ENM has not exercised, and is prohibited from exercising, its alleged rights in terms of the written contracts entered into with the Company on 25 July 2015, 19 September 2015, 19 August 2016, and 26 August 2016, respectively, to acquire the the Company's

Rus

interests in and share of assets in the JVs (**"the ENM JVs"**) in respect of each of the Brits Hospital Staff Accommodation Project, the Jouberton New Community Centre Project, the North West Provincial Legislature East Wing Project, and the New Bophelong Psychiatric Hospital Staff Accommodation Project (collectively, **"the ENM Projects"**);

7.14.3.1.2. interdicting the ENM from holding out, asserting or representing to any person that it has so acquired the Company's interests and share of assets in the ENM JVs in respect of the ENM Projects.

7.14.3.2. Although this application was argued in the urgent court on 20 August 2019, judgment is still awaited. As a result, the BRPs have in the present circumstances included in the Business Rescue Plan revenue to be generated as a consequence of the Company's interest in and share of the assets in the ENM JVs.

METIS

8. *Part C – Assumptions and conditions of Proposal*

8.1. Termination of Business Rescue Proceedings

The Business Rescue Proceedings will terminate (Section 150 (2) (c) (iii)):

8.1.1. if the Business Rescue Plan is proposed and rejected and no Affected Person/s act in any manner contemplated by the Companies Act; or

8.1.2. this Business Rescue Plan is Adopted and implemented and the BRPs have filed a notice of substantial implementation of the Business Rescue Plan with the CIPC;

8.1.3. the BRPs file a notice of termination of the Business Rescue Proceedings with the CIPC; or

8.1.4. a High Court orders the conversion of the Business Recue into liquidation.

8.2. Substantial implementation

Substantial implementation (Section 150 (2) (c) (i) (bb)) will be deemed to have occurred upon the BRPs deciding, in their sole discretion, that the following has taken place:

8.2.1. the Projects identified for completion are completed or alternative arrangements are made for their completion;

8.2.2. the Assets Identified for Sale and Other Assets have been substantially realised and the proceeds applied in accordance with the terms of this plan, or alternative arrangements are made for subsequent Distribution(s);

8.2.3. final Distributions have been paid to Creditors and / or a mechanism has been put in place for the payment of any remaining Distributions to Creditors; and

8.2.4. all Business Rescue Costs and fees relating to the Business Rescue Proceedings have been paid and settled in full.

For the sake of clarity, it is recorded that, notwithstanding the above, the assessment of the achievement of substantial implementation of this Business Rescue Plan will remain within the sole and reasonable discretion of the BRPs.

RM

METIS

CHAPTER 3 – GENERAL

9. Existing litigation

9.1. Annexure H lists the key legal matters relevant to the Company as at the Publication Date.

9.2. All parties who have instituted legal proceedings, including any enforcement action, in respect of any claims against the Company, in any forum, will be subject to the provisions in this Business Rescue Plan for dealing with the proof of claims.

9.3. The various claims against Group Five Power are being defended and Group Five Power's claims against Cenpower and the relevant subcontractors are being pursued. It is anticipated that further funding will be obtained to support the pursuing of the various legal proceedings. The proceeds arising from a successful outcome of the various legal actions will be received by Group Five Power. These proceeds will firstly be applied to repay the funding obtained to pursue the legal actions, whereafter the balance will be shared between the funders and the existing creditors of Group Five Power. These proceeds are not expected to be enough to see funds flowing to Group Five Construction or the Company. As a result, it is not anticipated that there would be any direct benefit flowing through to the Company other than a reduction in the Concurrent Claims against the Company.

10. Dispute Resolution Mechanism

10.1. In order to resolve Disputed Claims, and / or any other disputes concerning this Business Rescue Plan, in an expedited manner and at minimum cost to all parties concerned, an accelerated and optimised Dispute Resolution Mechanism will be followed as set out in this Business Rescue Plan.

10.2. Save as provided for in Section 133 of the Companies Act (and without in any way impacting or depriving the rights of the BRPs), all Disputed Claims that are not already subject to court proceedings and / or a formal dispute resolution process (to which the BRPs have agreed to or in respect of which the courts have granted leave) as at the Publication Date must be resolved in accordance with this Dispute Resolution Mechanism.

10.3. In terms of this Dispute Resolution Mechanism, all Disputed Creditors must notify the BRPs in writing within 30 days after the date of Adoption of the Business Rescue Plan (or in the case of a Contingent Claim, within 30 days after the relevant contingency has been satisfied) of their intention to resolve the dispute. Similarly, all Contingent

METIS

Creditors must notify the BRPs in writing within 30 days after the contingency has been met that they are a Creditor.

10.4. If the Disputed Creditor or Contingent Creditor, as the case may be, does not notify the BRPs within the time period allowed, or such longer period as the BRPs may in their sole discretion determine, then such Disputed Creditor or Contingent Creditor shall be deemed to have abandoned its claim/s. Any claim so abandoned will be deemed to have been Expunged and not be enforceable in terms of Section 154 of the Companies Act) at a later date. If a Contingent Creditor's claim is disputed, then the further provisions of this clause 10.5 and onwards will apply.

10.5. If, after having availed itself of the opportunity to resolve the dispute in terms of paragraph 10.4, the dispute is not resolved directly with the BRPs or their representatives within a 15-day period thereafter, the Disputed Creditor will be afforded 7 days (reckoned from the date of expiry of the 15 days) to nominate a retired judge or senior counsel (on the basis set out below) as an arbitrator to preside over and to resolve the dispute. Should the Disputed Creditor not make this nomination and / or the BRPs not agree to appoint such nominee as arbitrator within the period allowed, then the BRPs will request the President of the Arbitration Foundation of South Africa ("**AFSA**") to appoint a retired judge or senior counsel as an arbitrator on behalf of the Disputed Creditor and the BRPs, and this appointment will be binding on the Disputed Creditor.

10.6. Thereafter, the retired judge or senior counsel who agrees to accept such appointment (hereinafter referred to as the "**Arbitrator**") will endeavour to complete his mandate within 30 days of his appointment or within such further time period as the BRPs in their sole discretion may determine. To the extent that the Arbitrator as nominated refuses to act or is not available to act, the President of AFSA will appoint another retired judge or senior counsel as Arbitrator.

10.7. The Arbitrator will in his sole and absolute discretion determine:

10.7.1 the venue at which the dispute is to be resolved;

10.7.2 the rules, regulations and procedures that will govern the determination of the dispute;

10.7.3 the date/s for the determination of the dispute;

10.7.4 will give his award / determination within five days of the completion of the process as determined by him; and

10.7.5 will as part of his award / determination determine who is liable for the costs of the determination, such costs to include his costs, legal costs, venue costs, recording equipment (if applicable), transcript of evidence (it applicable) and the like.

METIS

10.8. The Disputed Creditor/s agree that the determination of the Arbitrator will be final and binding and will not be subject to any subsequent review or appeal process, unless reviewed on grounds of negligence, bias or malice.

10.9. All parties agree to use their utmost endeavours to ensure that a dispute is determined by the Arbitrator within the 30-day period as set out above.

10.10. To the extent necessary, should the BRPs be of the view that certain disputes may be settled or compromised, the BRPs shall be authorised to settle and/or compromise such a dispute.

10.11. If the Disputed Creditor does not follow the procedure set out in 10.5, then the Disputed Creditor shall be deemed to have abandon its claim/s. Any claim so abandoned will be deemed to have been Expunged and not be enforceable in terms of Section 154 of the Companies Act) at a later date.

11. Domicilium

11.1. The BRPs choose *domicilium citandi et executandi* ("**Domicilium**") for all purposes relating to the Business Rescue Proceedings up until the Substantial Implementation Date, including the giving of any notice and the serving of any process, at the physical and e-mail addresses set out below:

Physical	2 Eglin Road, Sunninghill, Gauteng, 2191
E-mail	g5constructionptyltdbr@groupfive.co.za or g5constructionptyltd@groupfive.co.za
Attention	The Business Rescue Practitioners

11.2. The BRPs shall be entitled up until the Substantial Implementation Date, by giving written notice to Affected Persons, to vary their physical Domicilium to any other physical address (not being a post office box or poste restante) and to vary their e-mail Domicilium to any other e-mail address.

11.3. Any notice given or process served by any Affected Person to the BRPs, which is delivered by hand between the hours of 09:00 and 17:00 on any Business Day to the BRP's physical Domicilium for the time being, shall be deemed (unless the contrary is proved by the BRPs) to have been received by the BRPs at the time of delivery.

11.4. Any notice given or process served by any Affected Person to the BRPs, which is transmitted by e-mail to the BRP's e-mail Domicilium for the time being, shall be deemed (unless the contrary is proved by the BRPs) to have been received by the BRPs on the Business Day immediately succeeding the date of successful transmission thereof.

11.5. This paragraph 11 shall not operate so as to invalidate the giving, serving or receipt of any written notice or process which is actually received by the BRPs other than by a method referred to above.

METIS

11.6. Any notice or process in terms of, or in connection with, this Business Rescue Plan shall be valid and effective only if in writing and if received or deemed to have been received by the BRPs.

12. Ability to amend the Business Rescue Plan

12.1. For purposes of this paragraph 12, a "materially prejudicial outcome" is an outcome that results in the total Distributions received by Concurrent Creditors during the full Business Rescue Proceedings being less than 2 times the dividend to Concurrent Creditors as estimated by PwC in the event of an immediate liquidation of the Company. For the avoidance of doubt, based on the PwC estimate provided in paragraph 6.9, this means that total Distributions below 6.8 cents in the Rand will be considered a "materially prejudicial outcome".

12.2. The BRPs shall have the ability, in their sole and absolute discretion, to amend, modify or vary any provision of this Business Rescue Plan, provided that (i) any amendment will not constitute a "materially prejudicial outcome" to any of the Affected Persons; and (ii) at all times the BRPs act reasonably.

12.3. Any amendment will be deemed to take effect on the date of written notice of the amendment to all Affected Persons. It is specifically recorded that the provisions of this section shall, mutatis-mutandis, apply to the extension or reduction of any timeframes by the BRPs.

12.4. If the Business Rescue Plan requires amendment and the amendment gives rise to a "materially prejudicial outcome" to certain Creditors but not to others, then the approval of that amendment must be procured in writing from those that have been so prejudiced. In this instance, the process to amend the Business Rescue Plan would be as follows:

12.4.1. If possible, obtain the consent from the prejudiced parties without the need for a formal meeting;

12.4.2. Once obtained, a notice of amendment will be distributed to all Affected Persons; and

12.4.3. The amended Business Rescue Plan will be placed on the website of the Company.

12.5. All amendments to the Business Rescue Plan (other than as provided for in this paragraph 12) which require further approvals will be subject to the provisions of the Companies Act and the same voting thresholds as is required for the Adoption of the Business Rescue Plan.

METIS

13. Severability

13.1. Each provision of this Business Rescue Plan is, notwithstanding the grammatical relationship between that provision and the other provisions of this Business Rescue Plan, severable from the other provisions of this Business Rescue Plan.

13.2. Any provision of this Business Rescue Plan which is or becomes invalid, unenforceable or unlawful in any jurisdiction shall, in such jurisdiction only, be treated as *pro non scripto* to the extent that it is so invalid, unenforceable or unlawful, without invalidating or affecting the remaining provisions of this Business Rescue Plan which shall remain of full force and effect.

13.3. The BRPs declare that it is their intention that this Business Rescue Plan would be executed without such invalid, unenforceable or unlawful provision if they were aware of such invalidity, unenforceability or unlawfulness at the time of execution of this Business Rescue Plan.

14. Disclaimer

14.1. The BRPs in the preparation of this Business Rescue Plan have relied on information obtained from the books and records of the Company, meetings held with relevant persons including the Company's directors, Management, staff, auditors, suppliers, clients, advisors and other service providers of the Company, and studies and reports commissioned from various technical and other professional advisors in connection with the affairs of the Company.

14.2. Whilst the BRPs have made certain efforts to ensure the accuracy of the information contained herein, it should be noted that the BRP's investigations have been limited in nature due to:

14.2.1. the time constraints placed on business rescue practitioners by the Companies Act;

14.2.2. pressure from Affected Persons to effect a reasonably paced rescue;

14.2.3. limited financial resources available to the Company (and in turn the BRPs); and

14.2.4. the quality of certain of the records and state of affairs of the Companies.

14.3. The BRPs have not carried out an audit of the Company's documents, nor have they had adequate opportunity to independently verify all information provided to them by the Company and/or relevant third parties.

14.4. Neither the BRPs nor any person engaged to assist in the Business Rescue Proceedings or in the production of this Business Rescue Plan undertake any responsibility in any way

RM

whatsoever to any Person in respect of any errors in this Business Rescue Plan arising from incorrect information that may have been provided to them.

METIS

CHAPTER 4 – CONCLUSION AND BRPS' CERTIFICATE

15. Conclusion

For the reasons set out above, it is the view of the BRPs that, notwithstanding the inevitable risks and challenges:

15.1. there is a reasonable prospect that the Company can be rescued within the meaning of the Companies Act;

15.2. this Business Rescue Plan balances the rights and interests of all relevant stakeholders; and

15.3. should the Business Rescue Plan not be Adopted, the Business Rescue Proceedings will have to be converted to liquidation proceedings immediately.

16. BRPs' certificate

We, the undersigned, hereby confirm that the information contained herein is based on information provided to us by the Management of the Company, the management of Subsidiaries of the Company, other relevant parties, and upon which we have relied. While every reasonable effort has been made to ensure the accuracy of information contained herein, we can give no warranty in this regard save to confirm, to the best of our knowledge and belief that:

16.1. any information provided herein appears to be reasonably accurate, complete and up to date;

16.2. we have relied on financial information including opinions and reports furnished to us by the board of directors, Management and the Company's auditors;

16.3. any projections provided are estimates made in good faith and based on factual information and assumptions as set out herein; and

16.4. in preparing the Business Rescue Plan, we have not undertaken an audit of the information provided to us.

Petrus Francois van den Steen	**David Arthur Charles Lake**
Date: 30 August 2019	Date: 30 August 2019

METIS

ANNEXURES

ANNEXURE A: DETAILED GROUP STRUCTURE
ANNEXURE B: LIST OF CREDITORS AND VOTING INTEREST
ANNEXURE C: LIST OF MATERIAL ASSETS AND PROPERTY
ANNEXURE D: ASSETS IDENTIFIED FOR SALE
ANNEXURE E: ONGOING AND COMPLETED PROJECTS
ANNEXURE F: OTHER PROJECTS
ANNEXURE G: MANAGEMENT ACCOUNTS OF THE COMPANY AS AT 28 FEBRUARY 2019
ANNEXURE H: KEY LITIGATION AND LEGAL MATTERS
ANNEXURE I: BRPS' REMUNERATION AGREEMENT
ANNEXURE J: PROXY FORM

FA23

3rd floor, one on ninth
cnr glenhove road and 9th street
melrose estate, johannesburg, 2196
po box 72464, parkview, 2122
011 486 2850 (t) 011 486 2930 (f)
samuel@swvginc.co.za

www.swvginc.co.za

registration no: 2017/297672/21

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

YOUR REF :
OUR REF : S ROSSEAU/st/S118
DATE : 05 SEPTEMBER 2019

WERKSMANS ATTORNEYS

ATTENTION : MR LEVENSTEIN

E-MAIL : elevenstein@werksmans.com

Dear Sir,

RE: GROUP FIVE LIMITED (BUSINESS RESCUE) – GUARANTEE OF R650,000,000.00

1. The above matter together with your correspondence dated 02 September 2019, refers.

2. The contents of this correspondence are not intended to be, nor are they exhaustive of all information material to the issues contained herein and our clients reserves their rights *in toto* to supplement this correspondence should our clients deem same appropriate and/or necessary in the circumstances.

3. Notwithstanding the above, we have been instructed as set out herein below.

4. During or about April 2018, bridge funding in the sum of R650 million was granted to Group Five Construction (Pty) Limited ("**Construction**") from a "*consortium of lenders*" ("**the Bridge Funding**").

ATTORNEYS
SWVG|INC
Swartz | Weil | Van der Merwe | Greenberg

5. As part of the Bridge Funding, Group Five Limited ("**Group Five**") purportedly guaranteed to the "*consortium of lenders*", *inter alia*, payment and other obligations of Construction ("**the Guarantee**").

6. In order to conclude the Guarantee the shareholders and directors of Group Five were required to comply with the provisions of Section 45 of the Companies Act 71 of 2008 ("**the Act**").

7. Section 45 of the Act provides:

"(1) In this section, "financial assistance"-

*(a) includes lending money, **guaranteeing a loan or other obligation, and securing any debt or obligation**; but*

(b) ...

(2) Except to the extent that the Memorandum of Incorporation of a company provides otherwise, the board may authorise the company to provide direct or indirect financial assistance to a director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, subject to subsections (3) and (4).

(3) Despite any provision of a company's Memorandum of Incorporation to the contrary, the board may not authorise any financial assistance contemplated in subsection (2), unless-

(a) the particular provision of financial assistance is-

(i) ...; or

*(ii) **pursuant to a special resolution of the shareholders**, adopted within the previous two years, which **approved such assistance either for the specific recipient, or generally for a category of potential recipients**, and the specific recipient falls within that category; and*

(b) the board is satisfied that –

ATTORNEYS
SWVG|NC
Swartz | Weil | Van der Merwe | Greenberg

(i) ***immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test;*** *and*

(ii) *the terms under which the financial assistance is proposed to be given are* ***fair and reasonable to the company.***

(4) ...

(5) ***If the board of a company adopts a resolution to do anything contemplated in subsection (2), the company must provide written notice of that resolution to all shareholders,*** *unless every shareholder is also a director of the company, and to any trade union representing its employees-*

(a) ***within 10 business days after the board adopts the resolution, if the total value of all loans, debts, obligations or assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds one-tenth of 1 percent of the company's net worth at the time of the resolution;*** *or*

(b) *within 30 business days after the end of the financial year, in any other case."* **[our emphasis]**

8. It is apparent that in order for the Guarantee to have been concluded validly:-

8.1. a special resolution needed to be passed by the shareholders of Group Five which approved such assistance either for the specific recipient, or generally for a category of potential recipients;

8.2. the board had to apply the solvency and liquidity test and be satisfied that the company would satisfy the solvency and liquidity test and that the terms under which the financial assistance was proposed to be given were fair and reasonable to Group Five; and

8.3. a notice of the resolution referred to in paragraph 8.2 needed to be furnished by Group Five to all shareholders.

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

9. With regard to the special resolution referred to in paragraph 8.1 above, the purported special resolution as published in the Notice of Annual General Meeting and form of Proxy states as follows:

> "*RESOLVED as a special resolution in terms of the Companies Act that the provision by the company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies of the company, be and is hereby approved, provided that:*
>
> *1. (i) the specific recipient or recipients of such financial assistance;*
>
> *(ii) the form, nature and extent of such financial assistance;*
>
> *(iii) the terms and conditions under which such financial assistance is provided*
>
> *are determined by the board of directors of the company from time to time;*
>
> *2. the board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;*
>
> *3. such financial assistance to a recipient thereof is, in the opinion of the board of directors of the company, required for the purpose of:*
>
> *(i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or*
>
> *(ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or*
>
> *(iii) any other purpose, which in the opinion of the board of directors of the company, is directly or indirectly in the interests of the company; and*
>
> *4. the authority granted in terms of this special resolution shall end 2 (two) years from the date of adoption of this special resolution.*"

10. The purported special resolution is does not comply with the Act for a number of reasons, *inter alia*:

10.1. The purported special resolution does not refer to the specific assistance to be provided.

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

10.2. The purported special resolution does not refer to the specific recipient, or generally a category of potential recipients.

10.3. The shareholders cannot abrogate their rights in terms of Section 45 of the Act to the directors; and

10.4. It is apparent by the special resolutions taken at the previous Annual General Meetings (which are identical to the resolution detailed in paragraph 19 above), that the board of Group Five attempted to have the current and previous purported special resolutions taken in order to circumvent the provisions and requirements of Section 45 of the Act.

11. Despite our clients' request for a copy of the actual directors' resolution, no copy of the resolution has been forthcoming. In this regard, and given the secrecy with which your clients and the previous directors hold the resolution, the resolution has no doubt been taken without compliance with the provisions of Section 45 of the Act. We request that your clients furnish us with a copy of this document.

12. Furthermore, no written notice in terms of Section 45(5) of the Act was given by Group Five to all shareholders within ten days of the resolution. The SENS announcement dated 12 April 2018 does not constitute notice of the resolution as contemplated in terms of Section 45(5) of the Act, and we presume that there must be another document which constitutes the notice as contemplated in terms of Section 45(5) of the Act. In this regard, we request that you furnish us with a copy of such notice. Such notice is required to be have been given furnished to the shareholders and thus there can be no reason why our clients as shareholders are not entitled to a copy of the notice.

13. Section 45 of the Act was not complied with in regard to the Guarantee, in particular the provisions of Section 45(3)(a)(ii), (b) and (5). The Guarantee is thus void.

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

14. Our clients intend to bring an application to declare as void and to set aside the Guarantee. In this regard we request that you kindly furnish us with the details of the "*consortium of lenders*" so that they may be joined in the application.

15. No doubt your clients are aware of the inadequacy of the special resolution for the purposes for which it was used, as your clients have purportedly concluded their investigation in terms of Section 141 of the Act. Nevertheless, now that the evidence of the voidable transaction has been brought to the BRPs' attention, we expect that the BRPs will take the necessary steps to rectify the matter.

16. In so far as the Guarantee falls to be voided, this is extremely material in that *inter alia*:-

    16.1. the BRPs have already undertaken a process of selling assets in respect of security issued to the funders pursuant to the conclusion of the Guarantee, of course at their own risk;

    16.2. may have the effect of taking Group Five out of distress and therefore out of business rescue; and

    16.3. will, at the very least, result in a far more significant award for concurrent creditors.

17. Your clients' have obfuscated both access to documentation by the shareholders as well as our client's call for a forensic investigation (**at our clients cost**), which we deal with under a separate letter.

18. In this regard, we require urgent confirmation that this correspondence will be circulated to all creditors at the meeting of creditors to be held on 11 September 2019, for the reasons set out above.

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

19. All our clients' rights remain strictly reserved and we await the details of the consortium of lender.

Yours Faithfully,

SWVG INCORPORATED

'FA24'

3rd floor, one on ninth
cnr glenhove road and 9th street
melrose estate, johannesburg, 2196
po box 72464, parkview, 2122
011 486 2850 (t) 011 486 2930 (f)
samuel@swvginc.co.za

www.swvginc.co.za

registration no: 2017/297672/21

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

YOUR REF :
OUR REF : S ROSSEAU/cf/S118
DATE : 5 September 2019

WERKSMANS ATTORNEYS

ATTENTION: MR LEVENSTEIN

E-MAIL: elevenstein@werksmans.com

Dear Sir,

RE: GROUP FIVE LIMITED (BUSINESS RESCUE)

1. The above matter together with our correspondence dated 12 August 2019 and your correspondence dated 02 September 2019, refers.

2. Kindly note the contents of this correspondence are not intended to be, nor are they exhaustive of all information material to the issues contained herein and our clients reserves their rights *in toto* to supplement this correspondence should our clients deem same appropriate and/or necessary in the circumstances.

3. Notwithstanding the above, we have been instructed as set out herein below.

4. At the meeting held on 20 June 2019 your clients stated:-

    4.1. 'regarding the pursuit of a forensic audit:-

ATTORNEYS
SWVG INC
Swartz | Weil | Van der Merwe | Greenberg

"if as a body of shareholders you feel that there is another approach that can be taken and you are in a position to suggest an approach which you are able to support financially we would be very happy to listen to what that might be and I will assist you to do that but that is not what ...(inaudible) at the moment."; and

4.2. regarding access to documents:-

"I can assist you to the extent that you ask me to say listen can we have access to certain things and here is our attorneys and here is what we are doing, then I can assist you but I cannot pursue it, it is not within my mandate."

5. Specifically with regard to the resolution of directors providing for the authority to guarantee the loan of R650,000,000.00, we do not understand how a document that the directors are required to give notice of, to all shareholders, could be regarded as confidential, and further we are not aware of any legal or ethical basis for your clients to resist furnishing our clients with the document.

6. In light of the above, the inference to be drawn is that the BRPs are, for some reason, protecting the directors and/or the banks.

7. In the meeting dated 20 June 2019, your clients indicated that they had done work for and advised the directors of Group Five prior to the commencement of business rescue. Your clients were scant about their involvement in the company prior to business rescue, other than to say that:

"...we signed a confidentiality agreement...";

"...we were given a whole lot of information, financial information on the business..."

"...we were asked to look at the financial information...";

ATTORNEYS
SWVG|NC
Swartz | Weil | Van der Merwe | Greenberg

"...we went through the financial information..."

"...we had one meeting with the CFO and the CEO to talk through the information"

"...the board was going to appoint us before they went into business rescue they approached us we gave them the presentation to see if we could help restructure the business and sort out the nightmare..."

8. Due to your clients extensive engagement with the directors of Group Five (including any subsidiaries or associated entities) prior to the commencement of business rescue, we pose the following questions:

   8.1. Did your clients receive funds from Group Five, the directors of Group Five or any of their subsidiaries prior to the commencement of business rescue?

   8.2. If your clients received funds from Group Five prior to the commencement of business rescue, how much did they receive?

   8.3. Precisely what services did your client provide and what was Group Five invoiced for?

   8.4. Did your clients advise the directors to place Group Five in business rescue?

   8.5. Why do you clients believe that their prior relationship with is one that would not lead a reasonable and informed third party (such as our clients) to conclude that the integrity, impartiality or objectivity of your clients is compromised?

9. We trust your client will revert on the above, as it is apparent given the bare minimum of documents provided that your clients are now attempting to block any type of proper investigation into the affairs leading up to the business rescue of Group Five, despite their undertakings cited above. This is curious as we believe that any impartial business rescue

ATTORNEYS
SWVG|NC
Swartz | Weil | Van der Merwe | Greenberg

practitioner would welcome an investigation into the affairs of the company especially when funded from interested third parties, and more so where a listed corporate giant suddenly and without due warning, went into business rescue?

10. In this regard, we would appreciate your clients' elaboration on what harm to the commercial or financial interests of Group Five furnishing the documents would be likely to cause and why your clients believe that the disclosure of such documents requested could reasonably be expected to disadvantage or prejudice Group Five? The results of any such investigation would of course be presented to your clients who would play an integral role in respect thereof in any event.

11. Corporate South Africa is presently in tatters, with good governance and compliance unfortunately viewed as suggestive and not mandatory. Our clients are pursuing this matter this matter to obtain full transparency as to what went wrong.

12. All our clients' rights remain strictly reserved.

Yours Faithfully,

SWVG INCORPORATED

'FA25'

WERKSMANS
ATTORNEYS

DELIVERED BY EMAIL

SWVG Inc Attorneys

Attention: David Swartz
Email: david@swvginc.co.za

CC: Samuel Rosseau
Email: samuel@swvginc.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE:
OUR REFERENCE: Dr E Levenstein/ Ms N Harduth/lb/GROU6607.4/#5733682v2
DIRECT PHONE: +27 11 535 8196/8220
DIRECT FAX: +27 11 535 8796/8600
EMAIL ADDRESS: elevenstein@werksmans.com/nharduth@werksmans.com

11 September 2019

Dear Sirs

GROUP FIVE LIMITED (IN BUSINESS RESCUE)

1 We refer to your letter of 5 September 2019.

2 We have been instructed to respond thereto on the limited basis set out below. We do not therefore intend to deal with each and every allegation in your letter under reply, and our failure to do so should not be construed as an admission thereof. Our clients accordingly reserve their rights to respond to those allegations in due course, should it become necessary to do so.

3 We have been instructed to respond to your letter as follows:

3.1 Re paragraph 4:

3.1.1 As you are aware the meeting of 20 June 2019 was mechanically recorded in its entirety and has been transcribed. Whist the portions of the meeting quoted in your letter are mostly correct (we assume because you and/or your client electronically recorded the meeting without our clients' knowledge), they are selective and, it would seem, have deliberately been taken out of context. You would be aware that at several times in the meeting specific discussions arose around your clients' requests for information, documentation and a forensic investigation, and yet these instances have pointedly been excluded from your correspondence.

3.1.2 Careful consideration has been given to the ambit of our clients' powers and obligations under the Companies Act 71 of 2008 ("the Act"). As we have indicated in correspondence before, it is not within our clients' powers to conduct *ad hoc* extensive forensic investigations in relation to the company, nor is it within their powers to allow any third party to do so (whether at such third party's costs or otherwise). Should any credible and cogent evidence of the occurrence of any events and/or matters requiring forensic investigation come to our clients' attention, the necessary actions will be taken. If your clients have evidence of any wrongdoing they are invited to present same to our clients' attention.

3.2 Re paragraph 5: The averments contained in this paragraph have been dealt with in a separate letter which we have addressed to you and which will be sent to you shortly.

3.3 Re paragraph 6: It is emphatically denied by our clients that they are "*protecting the directors and/or the banks*" as alleged or at all. Our clients are independent of all affected persons and have a duty to act in, and balance, the interests of all affected persons and the company;

3.4 Re paragraphs 7 and 8: Our clients have instructed us to advise you that:

3.4.1 the only engagements between our clients and the directors of the company (Group Five Limited) prior to the commencement of business rescue were in relation to the potential appointment of our clients by the company, initially as restructuring advisors and subsequently as business rescue practitioners;

3.4.2 our clients did not provide any advice to the directors of the company in relation to the placing of the company into business rescue;

3.4.3 no mandates were entered into with the company or any of its subsidiaries, no funds were received by our clients from the company or any of its subsidiaries, nor were any services rendered by our clients to the company or any of its subsidiaries, in each instance prior to the commencement of the company's business rescue proceedings.

3.5 Re paragraphs 9 and 11: Unjustified ongoing suggestions of impropriety are being directed by you and/or your clients at our clients in the exchange of correspondence. Our clients are fully cognisant of their duties and responsibilities under Chapter 6 of the Act, and continually endeavour to discharge same to the highest ethical standards. We are accordingly instructed to request that you and your clients refrain from making any further injurious allegations against them.

3.6 Re paragraph 10:

3.6.1 Your clients' goals in seeking information on an ongoing basis have continually changed, and it remains unclear to our clients as to what your clients' ultimate objective is. Requests to provide information and/or documentation to your clients, to which they have no automatic lawful entitlement and which are resource and time consuming to extract and provide, can in the circumstances not be accommodated. It further remains unclear to our client how your clients intend to utilize the information. All documentation and/or information to which your clients are lawfully entitled, and which has been sought by your clients, have been made available to date.

3.6.2 As indicated in previous correspondence, our clients have, since the commencement of the business rescue proceedings of the company engaged in extensive commercial, contractual and financial negotiations with various interested parties of the company and the disclosure of the documentation requested could reasonably be prejudicial to these engagements, particularly with prospective purchasers of the company's assets. Furthermore, the disclosure of the information or documentation may in certain instances be in breach of confidentiality undertakings. In light of the above and considering the advanced stage of the business rescue proceedings, it is not in the interests of the company that the documents and information requested be disclosed.

3.6.3 It is further our view that you and/or your clients are on a fishing expedition with no end goal in mind. As a result of these actions our client is incurring costs which are to the detriment of all affected persons.

4 Our clients' rights remain strictly reserved.

Yours faithfully

Werksmans Inc
THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

RM

"FA26"

WERKSMANS
ATTORNEYS

DELIVERED BY EMAIL

SWVG Inc Attorneys

Attention: David Swartz
Email: david@swvginc.co.za

CC: Samuel Rosseau
Email: samuel@swvginc.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE:
OUR REFERENCE: Dr E Levenstein/Ms N Harduth/ lb/GROU6607.4/#5733679v2
DIRECT PHONE: +27 11 535 8196/8220
DIRECT FAX: +27 11 535 8796/8600
EMAIL ADDRESS: elevenstein@werksmans.com/nharduth@werksmans.com/

11 September 2019

Dear Sirs

GROUP FIVE LIMITED (IN BUSINESS RESCUE)

1 We refer to your letter dated 5 September 2019 ("your letter").

2 We have been instructed to respond thereto on the limited basis set out below. We do not therefore intend to deal with each and every allegation in your letter, and our failure to do so should not be construed as an admission thereof. Our clients' accordingly reserve their rights to respond to those allegations in due course, should it become necessary to do so.

3 Our clients have taken advice from Senior Counsel and are satisfied that the special resolution complies both in substance and form with the provisions of section 45 of the Companies Act 71 of 2008 ("the Act").

4 More specifically, we have been instructed to respond to your letter as follows:

4.1 Re paragraph 10.2: The special resolution refers generally to a category of potential recipients, being the "*related or inter-related companies of the company*";

4.2 Re paragraph 10.3: Given what has been stated in 4.1 above, it is clear that there has been no abrogation of rights by the shareholders;

4.3 Re paragraph 10.4: Our clients are not in possession of any facts which substantiate the averments made in this paragraph. Should your clients know of any such facts they are invited to bring these to the attention of our clients as soon as possible so that they may consider them;

pcm

GROU6607.4/#5733679v2
26082019

4.4 Re paragraph 11: Whilst our clients are not obliged to provide such documentation to your clients, without prejudice and in the interests of resolving this issue, a copy of the directors' resolution will shortly be made available to all affected persons by way of publication on Group Five Limited's website;

4.5 Re paragraph 12: Our clients are of the view that the SENS announcement you have referred to serves to satisfy the requirements of section 45(5) of the Act. In any event, for the sake of completeness, we draw your attention to the view expressed by Henochsberg on the Companies Act (May 2019) (which we support) that the notification is a requirement that flows from the transaction and is not a requirement for the transaction and accordingly that a failure to notify employees and/or shareholders in terms of subsection (5) (which our clients deny is the case here) will not have the effect that the transaction is void;

4.6 Re paragraph 14: The content of this paragraph is noted. The details of the consortium of lenders are included in the annexure to this letter, as are their *domicilium* details. Please ensure that any service of processes is effected on such addresses;

4.7 Re paragraph 15: Our clients deny that the special resolution is inadequate for the reasons set out above. In the circumstances, on the basis of presently available information, there appears to be no evidence of a voidable transaction and consequently there are no steps that are required to be taken to rectify any matter as suggested;

4.8 Re paragraph 16: For the reasons set out above, our clients do not agree that the guarantee is void;

4.9 Re paragraph 17:

4.9.1 Your clients' goal in seeking information on an ongoing basis have continually changed, and it remains unclear to our clients as to what your clients' ultimate objective is. It is our view that you and/or your clients are on a fishing expedition with no end goal in mind. As a result of these actions our clients are incurring costs which are to the detriment of all affected persons.

4.9.2 Requests to provide information and/or documentation to your clients, to which they have no automatic lawful entitlement and which are resource and time consuming to extract and provide, can in the circumstances not be accommodated any further. All documentation and/or information to which your clients are lawfully entitled, and which has been sought by your clients, have been made available to date. Your suggestions of obfuscation on the part of our clients is denied by them; and

4.10 Re paragraph 18: As requested by you, our clients' will circulate your letter to the creditors who will be attending Group Five Limited's creditors meeting.

5 Our clients' rights are fully reserved.

Yours faithfully

Werksmans Inc
THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

GROU6607.4/#5733679v2
26082019

ANNEXURE – DETAILS OF THE CONSORTIUM OF LENDERS

1 **Standard Bank of South Africa Limited:**

5th floor, West wing
30 Baker Street
Rosebank
Johannesburg
Marked for the attention of: Jean-Marc Shungu and Head of Agency

2 **Absa Bank Limited:**

15 Alice Lane
Sandown
Sandton
Marked for the attention of: Transaction Administration (IMPEX)

3 **FirstRand Bank Limited** (acting through its Rand Merchant Bank division):

1 Merchant Place
c/o Fredman Drive and Rivonia Road
Sandton
Marked for the attention of: Riza Osborne *and* Michael Adams

4 **HSBC Bank:**

2 Exchange Square
85 Maude Street
Sandown
Sandton
For attention: Belinda Munger/Daniel Grossmann

5 **Lombard Insurance Company Limited:**

Ground Floor, Building C, Sunnyside Office Park
2 Carse O'Gowrie Road
2193
Attention: Helgaards Müller
Email: helgaardm@lombardins.com

Close

GROUP FIVE LIMITED - GRF : Monthly update on the business rescue proceedings, disposals, post commencement finance and business rescue plan 26 Sep 2019

'FA27'

GRF : Monthly update on the business rescue proceedings, disposals, post commencement finance and business rescue plan:
Group Five Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1969/000032/06)
Share code: GRF ISIN: ZAE000027405
("Group Five" or "the Company" or "the Group")

MONTHLY UPDATE ON THE BUSINESS RESCUE PROCEEDINGS, DISPOSALS, POST COMMENCEMENT FINANCE AND BUSINESS RESCUE PLAN

Shareholders are referred to the SENS announcements of 14th May, 20th June, 23rd July and 20th August 2019 which contained the monthly updates of the business rescue proceedings.

Shareholders are further referred to the SENS announcement made on 11th September 2019 which contained the results of the meeting of creditors convened in terms of Section 151 and 152 of the Companies Act, No 71 of 2008 ("the Companies Act") where the creditors voted in favour of the adoption of the Business Rescue Plans for both Group Five Limited and Group Five Construction (Pty) Limited.

The Business Rescue Plan, including detailed annexures, prepared in terms of Section 150 of the Companies Act for each entity is available on the Company's website (www.g5.co.za). An updated status report of the Business Rescue process for September has also been published on the Group's website.

A group of shareholders of the Company have requested sight of the resolutions that were passed in May 2018 by the Board of Directors to authorise the Bridge Facility agreement and associated Finance Documents. In the interest of equal disclosure a redacted extract of the resolutions passed has been released and is available for inspection on the Company's website (www.g5.co.za).

26 September 2019

Sponsor
Nedbank Corporate and Investment Banking

Date: 26/09/2019 04:23:00

'FA28'

3rd floor, one on ninth
cnr glenhove road and 9th street
melrose estate, Johannesburg, 2196
po box 72464, parkview, 2122
011 486 2850 (t) 011 486 2930 (f)
samuel@swvginc.co.za

www.swvginc.co.za

registration no: 2017/297672/21

ATTORNEYS
SWVGINC
Swartz | Weil | Van der Merwe | Greenberg

YOUR REF :
OUR REF : S ROSSEAU/snt/S118
DATE : 30 September 2019

WERKSMANS ATTORNEYS

ATTENTION: MR LEVENSTEIN

E-MAIL: elevenstein@werksmans.com

Dear Sir,

RE: GROUP FIVE LIMITED (BUSINESS RESCUE) – GUARANTEE OF R650 000 000.00

1. The above matter together with our correspondence dated 5 September 2019 and your correspondence dated 11 September 2019, refers.

2. The contents of this correspondence are not intended to be, nor are they exhaustive of all information material to the issues contained herein and our client reserves their rights *in toto* to supplement this correspondence should our clients deem same appropriate and/or necessary in the circumstances.

3. Furthermore, we do not intend responding to each and every allegation contained therein and our failure to do so should not be construed as an admission as to the correctness thereof and our Client's rights to respond thereto in full in the appropriate forum is reserved.

4. Notwithstanding the above, we have been instructed as set out herein below.

5. We disagree with your contentions regarding the special resolution and its compliance with the provisions of Section 45 of the Companies Act 71 of 2008. In this regard, we note your clients' attitude and our clients' will be proceeding accordingly with regard to the setting aside of the guarantee.

ATTORNEYS
SWVG|INC
Swartz | Weil | Van der Merwe | Greenberg

6. The document containing the guarantee is relevant to our application and we request that you kindly furnish us with a copy, together with the documents referred to in "*ANNEXURE B – LIST OF FINANCE DOCUMENTS*" to the document entitled "*RESOLUTIONS OF THE DIRECTORS PASSED ON 02 MAY 2018 IN ACCORDANCE WITH SECTION 74 OF THE COMPANIES ACT, NO. 71 OF 2008*".

7. As you are no doubt aware in Letseng Diamonds Limited v JCI Limited and Two Others (your offices represented the Second Respondent in the Appeal) the court held that our clients would have the necessary locus to seek a decelerator that the guarantee is invalid and therefore there can be no basis to resist providing us with a copy of the guarantee document.

8. All our clients' rights remain strictly reserved.

Yours Faithfully,

SWVG INCORPORATED
PER: SAMUEL ROSSEAU
DIRECTOR

WERKSMANS
ATTORNEYS

DELIVERED BY EMAIL

SWVG Inc Attorneys

Attention: David Swartz
Email: david@swvginc.co.za

CC: Samuel Rosseau
Email: samuel@swvginc.co.za

Johannesburg Office
The Central
96 Rivonia Road
Sandton 2196 South Africa
Private Bag 10015
Sandton 2146
Docex 111 Sandton
Tel +27 11 535 8000
Fax +27 11 535 8600
www.werksmans.com

YOUR REFERENCE:
OUR REFERENCE: Dr E Levenstein/Ms N Harduth/ mk/GROU6607.4/#5807422v1
DIRECT PHONE: +27 11 535 8233/8220
DIRECT FAX: +27 11 535 8612/8600
EMAIL ADDRESS: elevenstein@werksmans.com/nharduth@werksmans.com/

29 October 2019

Dear Sirs

GROUP FIVE LIMITED (IN BUSINESS RESCUE)

1 We refer to your letter dated 15 October 2019, and to which a letter dated 30 September 2019 is attached.

2 We do not intend to deal with each and every allegation in your letter under reply, and our failure to do so should not be construed as an admission thereof. Our clients accordingly reserve their rights to respond to those allegations in due course, should it become necessary to do so.

3 Our clients' position has previously been recorded in paragraph 3.6 of our letter dated 11 September 2019, which position remains unchanged.

4 Our clients are not inclined to provide you with the documents requested and have instructed us to accept service of your clients' application at our offices.

5 Our clients' rights remain fully reserved.

Yours faithfully

Werksmans Inc
THIS LETTER HAS BEEN ELECTRONICALLY TRANSMITTED WITH NO SIGNATURE.

Per