mr price group limited

Interim Results - Supplementary Information
26 weeks ended 30 September 2017

Index

Mr Price Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1933/004418/06
Tax reference number: 9285/130/20/0
JSE code: MRP
ISIN: ZAE000200457

Registered Office
Upper Level, North Concourse
65 Masabalala Yengwa Avenue
Durban, 4001

PO Box 912, Durban, 4000

Website
www.mrpricegroup.com

Sponsor
Rand Merchant Bank (a division of FirstRand Bank Limited)

Transfer Secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
PO Box 61051, Marshalltown, 2107

Auditors
Ernst & Young Inc.

mr price group limited

UNAUDITED GROUP RESULTS AND INTERIM CASH DIVIDEND DECLARATION - 26 WEEKS ENDED 30 SEPTEMBER 2017

This short-form announcement is the responsibility of the Mr Price Group Limited board of directors and is a summary of the information in the detailed results announcement released on SENS on 20 November 2017 and the presentation to the Investment Analysts Society. These documents are available on the group's website at www.mrpricegroup.com and copies may be requested from the company secretary (jcheadle@mrpg.com or +27 31 310 8000) at the company's registered office. Any investment decision in relation to the company's shares should be based on the full announcement.

Highlights

Operating Profit	Operating Margin	Basic Eps
+22.0%	+200bps	+21.9%
to R1.5bn	to 15.7%	to 440.9c

Heps	Diluted Heps	Dividend per share
+22.2%	+23.6%	+22.3%
to 442.9c	to 434.1c	to 279.0c

Interim Cash Dividend Declaration

The interim dividend of 279.00 cents per share (223.20c net of dividend withholding tax of 20% for shareholders who are not exempt), is based on a payout ratio of 63%, which is in line with the comparable period. The dividend has been declared from income reserves. The salient dates for the dividend are as follows:

Last date to trade 'cum' dividend	Tuesday	5 December 2017
Date trading commences 'ex' dividend	Wednesday	6 December 2017
Record date	Friday	8 December 2017
Payment date	Monday	11 December 2017

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 6 December 2017 and Friday, 8 December 2017, both dates inclusive.

Commentary

Total revenue rose 6.7% to R9.8bn as total retail sales of R9.1bn increased 6.4% and finance and other income increased by 11.2% to R643.3m. Sales in comparable stores were up 4.6%. Cash sales grew 7.2% and constitute 82.4% of total sales while credit sales were 5.1% higher. Retail selling price inflation was 2.6% and 97m units were sold, an increase of 4.2%. Weighted average trading space growth was in line with last year at 2.3%. The number of stores opened during the trading period increased by 29 to 1 240.

Total input cost growth was limited to 3.9%, with the improvement in gross profit margin of 280 basis points to 42.0% providing leverage to drive operating profit growth of 22.0% to R1.5bn. The operating margin increased by 200 basis points to 15.7% of retail sales and other income (RSOI).

Earnings growth was driven by MRP Apparel, Miladys and MRP Money. Earnings in the Home chains and MRP Sport declined. These chains' retail merchandise is more discretionary in nature and hence the results are reflective of weak consumer confidence and a low growth economy. Product execution and value proposition have remained strong, but they were up against a strong performance in the comparable period, when double digit increases in operating profits were achieved.

The Apparel chains' RSOI increased by 9.0% to R6.9bn. Operating profit increased by 42.5% (PY decrease of 26.7%) to R1.1bn and the operating margin improved from 12.3% to 16.1%. Sales in MRP Apparel grew 10.2% (comparable 7.8%) to R5.6bn. In South Africa, store and online sales were up 10.5% and 29.7%, respectively. Non South African sales were up 6.2%. The division has the highest number of Facebook fans and Instagram followers in the SA fashion retail sector, while YouTube views have more than doubled. With regard to the impact of foreign retailers, our numbers show that our sales growth is generally better in locations where we compete with them.

Miladys sales increased by 11.9% (comparable 11.8%) to R651.8m and despite the positive overall performance, there are still merchandise opportunities to capitalise on. MRP Sport grew sales by 1.5% (comparable -4.6%) to R644.0m.

The Home chains' RSOI decreased by 0.6% to R2.3bn. Operating profit decreased by 16.2% to R304.7m and the operating margin decreased from 15.9% to 13.4%. Sales in MRP Home were down 2.0% (comparable -3.4%) to R1.6bn, but would have been flat had it not been for the temporary closure of a flagship store due to storm damage. Sheet Street grew sales by 2.1% (comparable 1.1%) to R694.7m.

MRP Money recorded an increase in interest and credit related charges of 6.6% and insurance products of 15.2%. Cellular revenue was 5.0% lower due to product mix changes which delivered higher profitability.

The balance sheet remains strong, with cash generated from operations increasing by 15.9% to R1.3bn and cash resources of R1.6bn. Inventories are 2.6% higher and are in better shape than last year. The debtors book remains well controlled, with a retail net bad debt to book ratio of 5.9% and an impairment provision of 7.3%.

The company successfully transitioned to its new distribution facility in Hammarsdale on time and within budget and focus will now be aimed at realising the longer term financial benefits therefrom.

The company is very concerned about the potential impact relating to sovereign ratings reviews and political outcomes. However the positive early signs of summer trading are encouraging, with October sales increasing by 8.3% and further momentum being gained going into November.

mrp · mrpsport · MILADYS · mrphome · sheet•street · mrpmoney

Mr Price Group Limited	Registration Number: 1933/004418/06 · Incorporated in the Republic of South Africa · ISIN: ZAE000200457 · JSE Code: MRP
Directors	SB Cohen* (Honorary chairman), NG Payne* (Chairman), SI Bird (CEO), MM Blair (CFO), MJ Bowman*, K Getz*, MR Johnston*, RM Motanyane-Welch*, D Naidoo*, MJD Ruck*, N Abrams^, SA Ellis^, * Non-executive director, ^ Alternate director
Sponsor	Rand Merchant Bank (a division of FirstRand Bank Limited)
Transfer Secretaries	Computershare Investor Services (Pty) Ltd

PRESS RELEASE

MR PRICE GROUP LIMITED REPORTS H1 EARNINGS GROWTH (26 weeks ended 30 September 2017)

[Durban, 20 November 2017] Mr Price today announced an increase in diluted headline earnings per share of 23.6% to 434.1 cents and interim dividend per share of 22.3% to 279.0 cents.

“We’re pleased with the resilience of our business model and fortitude shown by our associates. They produced really solid results in extremely challenging trading conditions and I am proud of the way they have responded,” said CEO Stuart Bird.

Total revenue rose 6.7% to R9.8bn as total retail sales of R9.1bn increased 6.4% and finance and other income increased by 11.2% to R643.3m. Sales in comparable stores were up 4.6%. Cash sales grew 7.2% and constitute 82.4% of total sales while credit sales were 5.1% higher. Retail selling price inflation was 2.6% and 97m units were sold, an increase of 4.2%. Weighted average trading space growth was in line with last year at 2.3%. The number of stores opened during the trading period increased by 29 to 1 240.

Total input cost growth was limited to 3.9%, with the improvement in gross profit margin of 280 basis points to 42.0% providing leverage to drive operating profit growth of 22.0% to R1.5bn. The operating margin increased by 200 basis points to 15.7% of retail sales and other income (RSOI).

Earnings growth was driven by MRP Apparel, Miladys and MRP Money. Earnings in the Home chains and MRP Sport declined. These chains’ retail merchandise is more discretionary in nature and hence the results are reflective of weak consumer confidence and a low growth economy. “Product execution and value proposition have remained strong, but they were up against a strong performance in the comparable period, when double digit increases in operating profits were achieved,” said Bird.

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“We successfully transitioned to our new distribution facility in Hammarsdale on time and within budget and focus will now be aimed at realising the longer term financial benefits therefrom,” Bird added.

The company is very concerned about the potential impact relating to sovereign ratings reviews and political outcomes. However the positive early signs of summer trading are encouraging, with October sales increasing by 8.3% and further momentum being gained going into November.

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INTERIM CASH DIVIDEND DECLARATION

Notice is hereby given that an interim gross cash dividend of 279.00 cents per share has been declared for the 26 weeks ended 30 September 2017. As the dividend has been declared from income reserves, shareholders, unless exempt or who qualify for a reduced withholding tax rate, will receive a net dividend of 223.20 cents per share. The dividend withholding tax rate is 20%.

The issued share capital at the declaration date is 256 295 727 listed ordinary and 8 645 234 unlisted B ordinary shares. The tax reference number is 9285/130/20/0.

The salient dates for the dividend will be as follows:

Last date to trade 'cum' the dividend	Tuesday	5 December 2017
Date trading commences 'ex' the dividend	Wednesday	6 December 2017
Record date	Friday	8 December 2017
Payment date	Monday	11 December 2017

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 6 December 2017 and Friday, 8 December 2017, both dates inclusive.

The dividend was approved on behalf of the Board on 17 November 2017 in Durban by:

NG Payne – Chairman
SI Bird – Chief Executive Officer

DIRECTORS

SB Cohen* (Honorary Chairman), NG Payne* (Chairman), SI Bird (CEO), MM Blair (CFO), N Abrams*^, MJ Bowman*, SA Ellis^, K Getz*, MR Johnston*, RM Motanyane-Welch*, D Naidoo*, MJD Ruck*
* Non-executive director ^ Alternate director

UNAUDITED GROUP RESULTS FOR THE 26 WEEKS ENDED 30 SEPTEMBER 2017

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'm	**2017 30 Sep**	2016 1 Oct Restated*	2017 1 April
Assets			
Non-current assets	**2 600**	2 458	2 577
Property, plant and equipment	**2 076**	1 903	2 130
Intangible assets	**448**	399	356
Long-term receivables and other investment	**18**	38	23
Defined benefit fund asset	**48**	41	48
Deferred taxation assets	**10**	77	20
Current assets	**6 249**	5 480	6 338
Inventories	**2 159**	2 104	2 102
Trade and other receivables	**2 275**	2 104	2 207
Derivative financial instruments	**22**	-	14
Reinsurance assets	**212**	174	129
Taxation	**21**	-	63
Cash and cash equivalents	**1 560**	1 098	1 823
Total assets	**8 849**	7 938	8 915
Equity and liabilities			
Equity attributable to shareholders	**6 616**	5 552	6 729
Non-current liabilities	**301**	235	335
Lease obligations	**171**	158	199
Deferred taxation liabilities	**52**	1	59
Long-term liabilities	**51**	48	51
Post retirement medical benefits	**27**	28	26
Current liabilities	**1 932**	2 151	1 851
Trade and other payables	**1 852**	1 733	1 713
Derivative financial instruments	**-**	135	31
Reinsurance liabilities	**33**	30	41
Current portion of lease obligations	**46**	63	21
Taxation	**1**	190	6
Bank overdrafts	**-**	-	39
Total equity and liabilities	**8 849**	7 938	8 915

* Restated as a result of a voluntary change in accounting policy as explained in note 7 on page 11, and reconciled on pages 12 – 13.

CONDENSED CONSOLIDATED INCOME STATEMENT

R'm	**2017 30 Sep 26 weeks**	2016 1 Oct 26 weeks	% change	2017 1 April 52 weeks
Revenue	**9 778**	9 167	6.7	19 763
Retail sales	**9 135**	8 588	6.4	18 575
Other income	**576**	543	6.0	1 104
Retail sales and other income	**9 711**	9 131	6.3	19 679
Costs and expenses	**8 185**	7 880	3.9	16 631
Cost of sales	**5 411**	5 347	1.2	11 365
Selling expenses	**2 104**	1 914	9.9	3 995
Administrative and other operating expenses	**670**	619	8.1	1 271
Profit from operating activities	**1 526**	1 251	22.0	3 048
Net finance income	**67**	35	89.5	82
Profit before taxation	**1 593**	1 286	23.9	3 130
Taxation	**454**	365	24.5	867
Profit after taxation	**1 139**	921	23.7	2 263
Profit attributable to non-controlling interests	**(1)**	-		-
Profit attributable to equity holders of parent	**1 138**	921	23.6	2 263
Weighted average number of shares in issue	**258 196**	254 562	1.4	255 793
Earnings per share (cents)				
- basic	**440.9**	361.8	21.9	884.6
- headline	**442.9**	362.3	22.2	911.4
- diluted basic	**432.1**	350.7	23.2	861.9
- diluted headline	**434.1**	351.2	23.6	887.9
Dividends per share (cents)	**279.0**	228.2	22.3	667.0
Dividend payout ratio	**63.0**	63.0		73.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'm	**2017 30 Sep 26 weeks**	2016 1 Oct 26 weeks Restated*	2017 1 April 52 weeks
Profit attributable to equity holders of parent	**1 138**	921	2 263
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments	**(4)**	(71)	(83)
Net gain/(loss) on hedge accounting	**32**	(38)	68
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit fund net actuarial (loss)/gain	**(1)**	(1)	2
Total comprehensive income	**1 165**	811	2 250

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'm	**2017 30 Sep**	2016 1 Oct Restated*	2017 1 April
Total equity attributable to shareholders at beginning of the period	**6 729**	5 620	5 620
Total comprehensive income for the year	**1 165**	811	2 250
Treasury share transactions	**(187)**	151	435
Recognition of share-based payments	**65**	59	112
Dividends to shareholders	**(1 157)**	(1 089)	(1 688)
Non-controlling interests	**1**	-	-
Total equity attributable to shareholders at end of the period	**6 616**	5 552	6 729

* Restated as a result of a voluntary change in accounting policy as explained in note 7 on page 11, and reconciled on pages 12 – 13.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'm	**2017 30 Sep 26 weeks**	2016 1 Oct 26 weeks	2017 1 April 52 weeks
Cash flows from operating activities			
Operating profit before working capital changes	**1 492**	1 159	3 081
Working capital changes	**(1)**	(176)	(251)
Net interest received	**251**	206	433
Taxation paid	**(421)**	(50)	(689)
Net cash inflows from operating activities	**1 321**	1 139	2 574
Cash flows from investing activities			
Net receipts/(advances) in respect of long-term receivables	**6**	(20)	(4)
Acquisition of other investment	**-**	-	(1)
Additions to and replacement of intangible assets	**(63)**	(45)	(96)
Property, plant and equipment			
- replacement	**(61)**	(13)	(121)
- additions	**(79)**	(338)	(588)
- proceeds on disposal	**-**	2	1
Net cash outflows from investing activities	**(197)**	(414)	(809)
Cash flows from financing activities			
Increase in long-term liabilities	**-**	12	15
Net (purchase)/sale of shares by staff share trusts	**(130)**	392	1 027
Net deficit on treasury share transactions	**(61)**	(302)	(692)
Dividends to shareholders	**(1 157)**	(1 089)	(1 688)
Net cash outflows from financing activities	**(1 348)**	(987)	(1 338)
Change in cash and cash equivalents	**(224)**	(262)	427
Cash and cash equivalents at beginning of the year	**1 784**	1 419	1 419
Exchange losses	**-**	(59)	(62)
Cash and cash equivalents at end of the period	**1 560**	1 098	1 784

SEGMENTAL REPORTING

For management purposes, the Group is organised into business units based on their products and services, and has four reportable segments as follows:

- The Apparel segment retails clothing, sportswear, footwear, sporting equipment and accessories;
- The Home segment retails homewares;
- The Financial Services and Cellular segment manages the Group's trade receivables and sells financial services and cellular products; and
- The Central Services segment provides services to the trading segments including information technology, internal audit, human resources, group real estate and finance.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Net finance income and income taxes are managed on a group basis and are not allocated to operating segments.

R'm	**2017 30 Sep**	2016 1 Oct	% change	2017 1 April
Retail sales and other income				
Apparel	**6 891**	6 319	9.0	13 685
Home	**2 267**	2 281	(0.6)	4 914
Financial Services and Cellular	**545**	524	3.9	1 064
Central Services	**8**	7	17.1	16
Total	**9 711**	9 131	6.3	19 679
Profit from operating activities				
Apparel	**1 111**	779	42.5	1 994
Home	**305**	364	(16.2)	822
Financial Services and Cellular	**202**	181	11.2	387
Central Services	**(92)**	(73)	25.3	(155)
Total	**1 526**	1 251	22.0	3 048
Segment assets*				
Apparel	**2 371**	2 310	2.7	2 371
Home	**821**	707	16.1	771
Financial Services and Cellular	**2 217**	2 068	7.2	2 120
Central Services	**3 440**	2 853	20.5	3 653
Total	**8 849**	7 938	11.5	8 915

* Segment assets at 1 October 2016 have been restated as a result of a voluntary change in accounting policy as explained in note 7 on page 11, and reconciled on pages 12 – 13.

SUPPLEMENTARY INFORMATION

	2017 **30 Sep**	2016 1 Oct	2017 1 April
Total number of shares issued (000)	**264 941**	264 941	264 941
Number of Ordinary shares (000)	**255 796**	255 196	255 196
Number of B Ordinary shares (000)	**9 145**	9 745	9 745
Less: shares held by share trusts	**7 137**	9 664	6 352
Net number of shares in issue (000)	**257 804**	255 277	258 589
Weighted average number of shares in issue (000)	**258 196**	254 562	255 793
Net asset value per share (cents) *	**2 566**	2 175	2 602
Reconciliation of headline earnings (R'm)			
Attributable profit	**1 138**	921	2 263
Loss on disposal and impairment of property, plant and equipment and intangible assets	**7**	2	95
Taxation adjustment	**(2)**	(1)	(27)
Headline earnings	**1 143**	922	2 331

* Net asset value per share (cents) at 1 October 2016, previously 2 166c has been restated as a result of a voluntary change in accounting policy as explained in note 7 on page 11, and reconciled on pages 12 – 13.

Notes:

1. The results at September 2017 and 2016, for which the directors take full responsibility, have not been audited. The abridged consolidated results at 1 April 2017, which are not itself audited, have been correctly extracted from the audited annual financial statements upon which Ernst & Young Inc. issued an unqualified opinion. The results were prepared under the supervision of Mr MM Blair, CA(SA), Chief Financial Officer.

2. The financial statements have been prepared in accordance with the Companies Act of South Africa.

3. On 19 May 2017 the company received notification from the National Credit Regulator specifying that it has been referred to the National Consumer Tribunal (NCT) as a consequence of allegedly contravening the National Credit Act (NCA). The alleged contravention came as a result of charging club fees that were prohibited by the NCA as they did not form part of a closed list of fees that were pre-determined by the NCA. The company lodged an opposing affidavit on 8 June 2017. The NCA sent through their replying affidavits on 18 July 2017. Pleadings closed on 18 July 2017 in terms of the NCT rules. The company has formally requested the NCT to stay the matter (ie not progress it) until the Edcon appeal (brought by the NCT) has been handed down. No response has been received from the NCT. Legal advice is that the NCR has no rational basis for the relief sought.

4. The fair value of FECs as calculated by the banks is measured using a forward pricing model. The significant inputs into the Level 2 fair value of FECs are yield curves, market interest rates and market foreign exchange rates. The estimated fair values of recognised financial instruments approximate their carrying amounts.

5. Deacons East Africa Plc has accepted an offer from the group to purchase the Mr Price franchise in Kenya which consists of 9 Mr Price Home and Mr Price Apparel stores (including 3 combo stores). The purchase is subject to a number of conditions that include a due diligence process, and approvals from regulatory authorities and the shareholders of Deacons. The parties are working towards the fulfilment of these conditions.

6. John Swain retired as an independent non-executive director and as a member of both the Audit and Compliance and Remuneration and Nominations committees on 31 August 2017.

7. The accounting policies and estimates applied are in compliance with IFRS including IAS 34 Interim Financial Reporting, as well as the SAICA Financial Reporting Guides and Financial Pronouncements as issued by the Financial Reporting Standards Council and are consistent with those applied in the 2017 annual financial statements. All new and revised Standards and Interpretations that became effective during the period were adopted and did not lead to any material changes in accounting policies.

   During the second half of last financial year, the group voluntarily changed its treatment of amounts previously recognised in equity for cash flow hedge accounting from the recycling method to the basis adjustment method. IAS 39 Financial Instruments: Recognition and Measurement allows both methods.

   For cash flow hedge accounting, gains or losses from fair value adjustments are recognised in other comprehensive income (OCI). The group previously applied the recycling method where the amounts in OCI were reclassified to profit or loss when the hedged item affected profit or loss.

   The group has voluntarily changed to the basis adjustment method in an effort to provide more reliable information to the users of the annual financial statements. The result of the change is that when the hedged item is a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability. The amounts are still recognised to profit or loss when the items are sold.

   In terms of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the change in accounting policy needs to be applied retrospectively. The half year results at 1 October 2016 for the condensed consolidated statement of financial position, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of changes in equity and segment assets have been restated accordingly. There was no impact on the condensed consolidated income statement, the condensed consolidated cash flow or on basic and diluted earnings per share.

   There is no adjustment to 1 April 2017 results as these were presented in terms of the new accounting policy.

   Refer to pages 12 – 13 for restatement adjustments.

The adjustment for each financial line item affected for the period is presented as follows:

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'm	2016 1 Oct 26 weeks Previously reported	Adjustment	2016 1 Oct 26 weeks Restated
Assets			
Non-current assets	2 458		**2 458**
Property, plant and equipment	1 903		**1 903**
Intangible assets	399		**399**
Long-term receivables and other investment	38		**38**
Defined benefit fund asset	41		**41**
Deferred taxation assets	77		**77**
Current assets	5 449	31	**5 480**
Inventories	2 073	31	**2 104**
Trade and other receivables	2 104		**2 104**
Reinsurance assets	174		**174**
Cash and cash equivalents	1 098		**1 098**
Total assets	7 907	31	**7 938**
Equity and liabilities			
Equity attributable to shareholders	5 530	22	**5 552**
Non-current liabilities	235		**235**
Lease obligations	158		**158**
Deferred taxation liabilities	1		**1**
Long-term liabilities	48		**48**
Post retirement medical benefits	28		**28**
Current liabilities	2 142	9	**2 151**
Trade and other payables	1 733		**1 733**
Derivative financial instruments	135		**135**
Reinsurance liabilities	30		**30**
Current portion of lease obligations	63		**63**
Taxation	181	9	**190**
Total equity and liabilities	7 907	31	**7 938**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'm	**2016** **1 Oct** **26 weeks** Previously reported	Adjustment	**2016** **1 Oct** **26 weeks** Restated
Profit attributable to equity holders of parent	921		**921**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments	(71)		**(71)**
Net (loss)/gain on hedge accounting	(60)	22	**(38)**
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit fund net actuarial loss	(1)		**(1)**
Total comprehensive income	789	22	**811**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'm	**2016** **1 Oct** **26 weeks** Previously reported	Adjustment	**2016** **1 Oct** **26 weeks** Restated
Total equity attributable to shareholders at beginning of the period	5 620		**5 620**
Total comprehensive income for the year	789	22	**811**
Treasury share transactions	151		**151**
Recognition of share-based payments	59		**59**
Dividends to shareholders	(1 089)		**(1 089)**
Total equity attributable to shareholders at end of the period	5 530	22	**5 552**

APPOINTMENT OF AUDIT & COMPLIANCE COMMITTEE MEMBER

Following the retirement of John Swain at the August 2017 AGM, Mark Bowman was appointed as a member of the Group's Audit & Compliance Committee (the "Committee") on 14 November 2017.

Mark is an independent non-executive director of the Company appointed to the board of directors of the Company on 28 February 2017.

In compliance with the Companies Act, 71 of 2008, Mark's appointment as a member of the Committee will be put to shareholders for approval at the August 2018 AGM.

20 November 2017

Sponsor:
Rand Merchant Bank (a division of FirstRand Bank Limited)