
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

These summary consolidated financial statements comprise a summary of the audited consolidated annual financial statements of PSG Group Ltd for the year ended 29 February 2020.

The consolidated annual financial statements, including these summary consolidated financial statements, were compiled under the supervision of the group CFO, Mr WL Greeff, CA(SA), and were audited by PSG Group Ltd's external auditor, PricewaterhouseCoopers Inc.

The consolidated annual financial statements, including the unmodified audit opinion, are available on PSG Group Ltd's website at www.psggroup.co.za or may be requested and obtained in person, at no charge, at the registered office of PSG Group Ltd during office hours.

REPORT OF THE AUDIT AND RISK COMMITTEE

for the year ended 29 February 2020

The PSG Group Ltd Audit and Risk Committee (“the Committee”) is an independent statutory committee appointed by the board of directors in terms of section 94 of the Companies Act of South Africa (“the Companies Act”). The Committee also acts as the statutory audit committee of public company wholly-owned subsidiaries that are legally required to have such a committee.

The Committee’s composition and details of meetings held are detailed on page 35 of this annual report.

The Committee operates in terms of a board-approved charter. It conducted its affairs in compliance with, and discharged its responsibilities in terms of, its charter for the year ended 29 February 2020.

The Committee performed the following duties in respect of the year under review:

- Satisfied itself that the external auditor is independent of PSG Group Ltd, as set out in section 94(8) of the Companies Act, and suitable for reappointment by considering, inter alia, the information stated in paragraph 22.15(h) of the JSE Ltd Listings Requirements;
- Ensured that the appointment of the external auditor complied with the Companies Act;
- In consultation with management, agreed to the audit engagement letter terms, audit plan and budgeted audit fees for the 2020 financial year;
- Approved the nature and extent of non-audit services of the external auditor;
- Nominated for re-election at the annual general meeting, PricewaterhouseCoopers Inc. as the external audit firm;
- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the external auditor, that the system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements;
- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the external auditor, that PSG Group Ltd be regarded as a going concern;
- Reviewed the formal policy for and calculation of PSG Group Ltd’s ordinary dividend proposed at interim and year-end, and recommended it to the board of directors for approval;
- Reviewed the accounting policies and financial statements (including the summary thereof contained in this annual report) for the year ended 29 February 2020 and, based on the information provided to the Committee, considers that the company and group comply, in all material respects, with the JSE Ltd Listings Requirements; International Financial Reporting Standards (“IFRS”); the IFRIC interpretations; the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; and the manner required by the Companies Act; and
- Satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Ltd Listings Requirements that the group chief financial officer, as well as the group finance function, has the appropriate expertise and experience.

PricewaterhouseCoopers Inc. has served as external auditor of PSG Group Ltd for the past 24 years, while the designated external audit partner has served in such capacity for the past five years, being the maximum allowed, and accordingly a new designated external audit partner will be nominated for the ensuing year. The Committee remains satisfied with the quality of the external audit performed by PricewaterhouseCoopers Inc. The adoption of mandatory audit firm rotation, as set out in the rules of the Independent Regulatory Board of Auditors, is receiving the Committee’s attention.



PE Burton

Audit and Risk Committee Chairman

Stellenbosch
10 June 2020

COMPANY SECRETARY DECLARATION

for the year ended 29 February 2020

We declare that, to the best of our knowledge, the company has filed all such returns and notices as are required of a public company in terms of the Companies Act of South Africa, and that all such returns and notices are true, correct and up to date.



PSG Corporate Services (Pty) Ltd

Per A Rossouw

Company Secretary

Stellenbosch
10 June 2020

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

for the year ended 29 February 2020

The directors are responsible for the maintenance of adequate accounting records and to prepare annual financial statements that fairly represent the state of affairs and the results of the company and group. The external auditor is responsible for independently auditing and reporting on the fair presentation of the annual financial statements. Management fulfils this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by internal accounting controls. Such controls provide assurance that the group's assets are safeguarded, that transactions are executed in accordance with management's authorisations and that the financial records are reliable. The annual financial statements are prepared in accordance with the JSE Ltd Listings Requirements; International Financial Reporting Standards ("IFRS"); the IFRIC interpretations; the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council; and the manner required by the Companies Act.

These summary consolidated financial statements were derived from the consolidated annual financial statements and do not contain all the disclosures required by IFRS and the requirements of the Companies Act of South Africa. Reading these summary consolidated financial statements, therefore, is not a substitute for reading the consolidated annual financial statements of PSG Group Ltd.

The audit and risk committee of the company meets regularly with the external auditor, as well as senior management, to evaluate matters concerning accounting policies, internal control, auditing and financial reporting. The external auditor has unrestricted access to all records, assets and personnel as well as to the audit and risk committee.

The annual financial statements are prepared on the going concern basis, since the directors have every reason to believe that the company and group have adequate resources to continue for the foreseeable future.

The annual financial statements, including these summary consolidated financial statements set out on pages 67 to 68 and 70 to 88, were approved by the board of directors of PSG Group Ltd and are signed on its behalf by:



PJ Mouton
CEO



WL Greeff
CFO

Stellenbosch
10 June 2020

DIRECTORS' REPORT

for the year ended 29 February 2020

Nature of business

PSG Group Ltd, being an investment holding company, offers a broad range of goods and services through its various subsidiaries, joint ventures and associates. These goods and services mainly comprise financial services (wealth management, stockbroking, asset management, insurance, banking and investment services), logistical services, food and related goods and services, advisory and private education services.

Operating results

The operating results and state of affairs of the group are set out in the attached summary consolidated income statements and summary consolidated statements of financial position, comprehensive income, changes in equity and cash flows, as well as the notes thereto. For the year under review, the group's *recurring earnings* amounted to R2 794m (2019: R2 357m), *headline earnings* amounted to R2 583m (2019: R2 194m) and earnings attributable to owners of the parent amounted to R2 462m (2019: R1 926m). The group's total profit (gross of non-controlling interests) for the year amounted to R3 358m (2019: R2 341m).

Stated capital

Movements in the number of ordinary shares in issue during the year under review were as follows:

	Number of shares	
	2020	2019
Shares in issue at beginning of the year, gross of treasury shares	232 108 050	231 449 404
Less: Treasury shares		
Held by a subsidiary (PSG Financial Services Ltd)	(13 908 770)	(13 908 770)
Held by related parties of management and acquired by way of loan funding advanced	(100 000)	(1 600 000)
Shares in issue at beginning of the year, net of treasury shares	218 099 280	215 940 634
Movement in treasury shares		
Shares issued in terms of the PSG Group Ltd Supplementary Share Incentive Trust to participants	55 204	658 646
Shares acquired by the PSG Group Ltd Supplementary Share Incentive Trust	(45 000)	
Shares released following full settlement of loan funding previously advanced to related parties of management		1 500 000
Shares in issue at end of the year, net of treasury shares	218 109 484	218 099 280

Dividends

Details of dividends appear in the summary consolidated statement of changes in equity and note 1 to these summary consolidated financial statements.

Directors

Details of the company's directors at the date of this report appear on pages 4 and 5.

DIRECTORS' REPORT *(continued)*

for the year ended 29 February 2020

Directors' emoluments

Details of directors' emoluments appear in the *Remuneration Report* on pages 54 and 61.

Prescribed officers

The members of the PSG Group Ltd Executive Committee ("Exco") are regarded as being the prescribed officers of the company. The Exco comprises the following PSG Group Ltd executive directors: Messrs PJ Mouton (chief executive officer), WL Greeff (chief financial officer) and JA Holtzhausen (executive). Their remuneration is detailed in the *Remuneration Report* (page 40). The duties and responsibilities of the Exco are set out in the *Environmental, Social and Governance Report* (page 28).

Shareholding of directors

The shareholding of directors in the issued share capital of PSG Group Ltd as at 29 February 2020 was as follows:

Audited	Beneficial		Non-beneficial	Total shareholding 2020 ⁴		Total shareholding 2019	
	Direct	Indirect	Indirect	Number	%	Number	%
PE Burton		197 500	100 000	297 500	0,1	297 500	0,1
ZL Combi ¹	354 000			354 000	0,2	354 000	0,2
WL Greeff	8 124	1 047 497		1 055 621	0,5	1 055 621	0,5
AM Hlobo		300		300	-		-
JA Holtzhausen	611 226	500 000		1 111 226	0,5	1 111 226	0,5
JJ Mouton ^{2,3}	121 000	1 415 250	453 600	1 989 850	0,9	1 977 100	0,9
PJ Mouton ^{2,3}	54 148	5 375 414	508 050	5 937 612	2,7	5 904 178	2,7
CA Otto ⁴	108		3 324 559	3 324 667	1,5	3 324 667	1,5
Total	1 148 606	8 535 961	4 386 209	14 070 776	6,4	14 024 292	6,4

¹ Mr ZL Combi's shareholding includes 276 000 shares that are subject to a European scrip-settled collar as hedging instrument, which expires on 31 August 2020.

² Messrs JJ Mouton and PJ Mouton are also trustees and discretionary beneficiaries of the JF Mouton Familietrust with an effective holding of 42 269 481 PSG Group Ltd ordinary shares, representing approximately 19,4% of PSG Group Ltd's issued share capital (net of treasury shares).

³ The shareholding of the immediate family members of Messrs JJ Mouton and PJ Mouton (i.e. wives and minor children held in own name or via trusts) have been included as non-beneficial indirect shareholding, with the comparatives amended accordingly.

⁴ Apart from Mr CA Otto resigning as trustee/director of the entities through which the abovementioned non-beneficial indirect interest was held, the shareholding of directors did not change between year-end and the date of approval of this annual report.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

to the shareholders of PSG Group Ltd

Opinion

The summary consolidated financial statements of PSG Group Ltd, set out on pages 70 to 87 of the annual report 2020, which comprise the summary consolidated statement of financial position as at 29 February 2020, the summary consolidated income statement, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of PSG Group Ltd for the year ended 29 February 2020.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the JSE Ltd's ("JSE") requirements for summary financial statements, as set out in the introduction to the summary consolidated financial statements for the year ended 29 February 2020, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 29 May 2020. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the JSE's requirements for summary financial statements, set out in the introduction to the summary consolidated financial statements for the year ended 29 February 2020, and the requirements of the Companies Act of South Africa, as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Price waterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: D de Jager

Registered Auditor

Stellenbosch
10 June 2020

INTRODUCTION TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 29 February 2020

Basis of presentation and accounting policies

These summary consolidated financial statements are prepared in accordance with the requirements of the Companies Act of South Africa and the requirements of the JSE Listings Requirements. The JSE Listings Requirements require reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting 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 these summary consolidated financial statements are in terms of IFRS and are consistent with those applied in the prior year's consolidated annual financial statements, as amended for the adoption of the various revisions to IFRS which are effective for the year ended 29 February 2020. Apart from the adoption of IFRS 16 *Leases*, these revisions have not resulted in material changes to the group's reported results and disclosures in these summary consolidated financial statements.

IFRS 16, adopted by the group effective 1 March 2019, is a new standard which replaced IAS 17 *Leases*. The standard specifies how to recognise, measure and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise right-of-use assets and lease liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Amounts payable in terms of leases where the lease term is 12 months or less or the underlying asset has a low value, are expensed monthly on a straight-line basis. Lessors continue to classify leases as either operating or finance leases, with IFRS 16's approach to lessor accounting substantially unchanged from IAS 17.

The group elected to adopt IFRS 16 using the simplified approach, whereby comparative figures were not restated but instead ordinary shareholders' equity and non-controlling interests as at 1 March 2019 were adjusted accordingly. As a result of adopting IFRS 16, the group recognised the following amounts in respect of leases previously classified as operating leases:

	Rm
Right-of-use assets	987
Lease liabilities	(1 283)
Deferred income tax assets/liabilities	58
Other assets and liabilities	2
Charge to total equity	(236)
Ordinary shareholders' equity	(103)
Non-controlling interests	(133)
The lease liabilities recognised upon transition can be reconciled as follow:	
Operating lease commitments reported as at 28 February 2019	2 010
Add: adjustments as a result of different treatment of extension and termination options	40 955
Operating lease commitments as at 1 March 2019	42 965
Less: short-term lease commitments	(18)
Less: low-value lease commitments	(38)
	42 909
Less: discounting effect using the incremental borrowing rate	(41 626)
Lease liabilities recognised as at 1 March 2019	1 283

Linked investment contracts, consolidated mutual funds and other client-related balances (“client-related balances”)

Client-related balances result in assets and liabilities of equal value being recognised in the summary consolidated statement of financial position, although not directly related to PSG Group Ltd (“PSG Group”) shareholders. These balances mainly stem from:

- PSG Life Ltd (an existing subsidiary of PSG Konsult Ltd (“PSG Konsult”)) issuing linked investment contracts to clients in terms of which the value of policy benefits payable (included under “investment contract liabilities”) is directly linked to the fair value of the supporting assets. The group is thus not exposed to the financial risks associated with these assets and liabilities.
- The group consolidates mutual funds deemed to be controlled in terms of IFRS 10 *Consolidated Financial Statements*, with the group’s own investments in these mutual funds having been derecognised and all the funds’ underlying assets having been recognised. Third parties’ funds invested in the respective mutual funds are recognised as a payable and included under “third-party liabilities arising on consolidation of mutual funds” and the group is thus not exposed to the financial risks associated with the assets and liabilities attributable to third parties.

For transparency sake and to assist users in gaining a better understanding of the impact of client-related balances on the reported amounts, the summary consolidated statement of financial position, summary consolidated income statement and summary consolidated statement of cash flows continue to differentiate between assets, liabilities, income, expenses and cash flows attributable to i) own balances (i.e. those attributable to the ordinary shareholders of PSG Group and its subsidiaries) and ii) client-related balances.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 29 February 2020

	Note	2020			2019		
		Own balances Rm	Client- related balances Rm	Total Rm	Own balances Rm	Client- related balances Rm	Total Rm
Assets							
Property, plant and equipment		12 117		12 117	11 149		11 149
Intangible assets		4 483		4 483	4 541		4 541
Right-of-use assets		1 107		1 107			–
Investment in ordinary shares of associates		10 672		10 672	14 578		14 578
Investment in preference shares of/ loans granted to associates		42		42	178		178
Investment in ordinary shares of joint ventures		986		986	855		855
Loans granted to joint ventures		35		35	5		5
Employee benefit assets		42		42	43		43
Unit-linked investments		682	49 722	50 404	776	45 719	46 495
Equity securities		411	2 209	2 620	659	2 337	2 996
Debt securities		1 847	4 365	6 212	1 873	4 390	6 263
Deferred income tax assets		469		469	303		303
Biological assets		585		585	593		593
Investment in investment contracts			16	16		16	16
Loans and advances		330		330	443		443
Trade and other receivables		4 261	1 740	6 001	3 268	1 321	4 589
Derivative financial assets		1	23	24	22	11	33
Inventory		2 038		2 038	1 696		1 696
Current income tax assets		39		39	102		102
Reinsurance assets		134		134	109		109
Cash and cash equivalents		1 723	254	1 977	1 552	280	1 832
Assets held for sale	5	5 520		5 520			–
Total assets		47 524	58 329	105 853	42 745	54 074	96 819
Equity							
Ordinary shareholders' equity		19 083		19 083	18 115		18 115
Non-controlling interests		11 843		11 843	11 776		11 776
Total equity		30 926	–	30 926	29 891	–	29 891
Liabilities							
Insurance contracts		554		554	543		543
Investment contract liabilities			26 694	26 694		25 932	25 932
Third-party liabilities arising on consolidation of mutual funds			29 999	29 999		26 715	26 715
Deferred income tax liabilities		975		975	963		963
Borrowings		9 094		9 094	7 666	111	7 777
Lease liabilities		1 453		1 453			–
Derivative financial liabilities		87	30	117	64	14	78
Employee benefit liabilities		598		598	528		528
Trade and other payables		3 679	1 606	5 285	3 046	1 302	4 348
Reinsurance liabilities		7		7	5		5
Current income tax liabilities		135		135	39		39
Liabilities held for sale		16		16			–
Total liabilities		16 598	58 329	74 927	12 854	54 074	66 928
Total equity and liabilities		47 524	58 329	105 853	42 745	54 074	96 819

SUMMARY CONSOLIDATED INCOME STATEMENT

for the year ended 29 February 2020

	Note	2020 Own balances Rm	2020 Client- related balances Rm	Total Rm	2019* Own balances Rm	2019* Client- related balances Rm	Total Rm
CONTINUING OPERATIONS							
Revenue from sale of goods		13 502		13 502	13 041		13 041
Cost of goods sold		(11 339)		(11 339)	(11 460)		(11 460)
Gross profit from sale of goods		2 163	–	2 163	1 581	–	1 581
Revenue earned from commission, school, net insurance and other fee income**	6	10 936	(75)	10 861	9 329	(90)	9 239
Fair value adjustments and other income							
Changes in fair value of biological assets		225		225	194		194
Investment income		427	1 964	2 391	492	1 810	2 302
Fair value gains/(losses)		3	(125)	(122)	(268)	644	376
Fair value adjustment to investment contract liabilities			(507)	(507)		(1 073)	(1 073)
Fair value adjustment to third-party liabilities arising on consolidation of mutual funds			(1 270)	(1 270)		(1 336)	(1 336)
Other operating income		314		314	216		216
		969	62	1 031	634	45	679
Expenses							
Insurance claims and loss adjustments, net of recoveries		(663)		(663)	(582)		(582)
Marketing, administration, impairment losses and other expenses		(11 576)	47	(11 529)	(9 185)	57	(9 128)
		(12 239)	47	(12 192)	(9 767)	57	(9 710)
Net income from associates and joint ventures							
Share of profits of associates and joint ventures		2 307		2 307	2 042		2 042
Loss on impairment of associates		(323)		(323)	(59)		(59)
Net profit on sale/dilution of interest in associates		130		130	6		6
		2 114	–	2 114	1 989	–	1 989
Profit before finance costs and taxation							
		3 943	34	3 977	3 766	12	3 778
Finance costs		(889)		(889)	(676)		(676)
Profit before taxation		3 054	34	3 088	3 090	12	3 102
Taxation		(491)	(34)	(525)	(464)	(12)	(476)
Profit for the year from continuing operations		2 563	–	2 563	2 626	–	2 626

SUMMARY CONSOLIDATED INCOME STATEMENT *(continued)*

for the year ended 29 February 2020

	2020			2019*		
	Own balances Rm	Client- related balances Rm	Total Rm	Own balances Rm	Client- related balances Rm	Total Rm
DISCONTINUED OPERATION						
Profit/(loss) for the year from discontinued operation	795	–	795	(285)	–	(285)
Share of profit of associate	264		264	318		318
Reversal of/(loss on) impairment of associate	617		617	(617)		(617)
(Loss)/profit on dilution of interest in associate	(86)		(86)	14		14
Profit for the year	3 358	–	3 358	2 341	–	2 341
Attributable to:						
Owners of the parent	2 462			1 926		
Continuing operations	2 112			2 051		
Discontinued operation	350			(125)		
Non-controlling interests	896			415		
	3 358			2 341		

* Re-presented for the discontinued operation detailed in note 5.

** Line item wording amended and re-presented higher up on the summary consolidated income statement being representative of the group's revenue-producing activities, with no change to previously reported amounts.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 29 February 2020

	2020 Rm	2019 Rm
Profit for the year	3 358	2 341
Other comprehensive loss for the year, net of taxation	(432)	(50)
Items that may be subsequently reclassified to profit or loss		
Currency translation adjustments	(181)	(19)
Cash flow hedges	(13)	7
Share of other comprehensive losses and equity movements of associates	(238)	(36)
Items that may not be subsequently reclassified to profit or loss		
Losses from changes in financial and demographic assumptions of post-employment benefit obligations		(2)
Total comprehensive income for the year	2 926	2 291
Attributable to:		
Owners of the parent	2 263	1 912
Continuing operations	2 368	1 919
Discontinued operation	(105)	(7)
Non-controlling interests	663	379
	2 926	2 291

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 29 February 2020

	Note	2020 Rm	2019 Rm
Ordinary shareholders' equity at beginning of the year		18 012	16 912
Previously reported		18 115	17 143
Adjustment due to the initial application of IFRS 16 (2019: IFRS 9 and IFRS 15)		(103)	(231)
Total comprehensive income		2 263	1 912
Issue of shares		15	157
Share-based payment costs – employees		80	73
Treasury shares (acquired)/released		(11)	111
Transactions with non-controlling interests		(255)	(121)
Dividends paid		(1 021)	(929)
Ordinary shareholders' equity at end of the year		19 083	18 115
Non-controlling interests at beginning of the year		11 643	11 697
Previously reported		11 776	11 729
Adjustment due to the initial application of IFRS 16 (2019: IFRS 9 and IFRS 15)		(133)	(32)
Total comprehensive income		663	379
Issue of shares		20	433
Share-based payment costs – employees		48	39
Subsidiaries acquired	3	66	25
Subsidiaries deconsolidated/sold		(2)	(106)
Transactions with non-controlling interests		(142)	(191)
Dividends paid		(453)	(500)
Non-controlling interests at end of the year		11 843	11 776
Total equity		30 926	29 891

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 29 February 2020

Notes	2020			2019*			
	Own balances Rm	Client- related balances Rm	Total Rm	Own balances Rm	Client- related balances Rm	Total Rm	
Net cash flow from operating activities							
Cash generated from/ (utilised by) operations	2	2 184	(1 922)	262	1 726	(1 863)	(137)
Interest received		352	1 360	1 712	439	1 335	1 774
Dividends received		985	643	1 628	922	476	1 398
Continuing operations		796	643	1 439	709	476	1 185
Discontinued operation		189		189	213		213
Finance costs paid		(840)		(840)	(668)		(668)
Taxation paid		(483)	(7)	(490)	(693)		(693)
Net cash flow from operating activities		2 198	74	2 272	1 726	(52)	1 674
Net cash flow from investing activities							
		(1 461)	-	(1 461)	(963)	(23)	(986)
Cash flow from subsidiaries/ businesses acquired	3	(235)		(235)	(852)		(852)
Cash flow from subsidiaries deconsolidated/sold		54		54	(59)		(59)
Cash flow from first-time consolidation of mutual fund				-		10	10
Cash flow from deconsoli- dation of mutual funds				-		(33)	(33)
Acquisition of ordinary shares in associates and joint ventures		(515)		(515)	(402)		(402)
Acquisition of property, plant and equipment		(1 672)		(1 672)	(1 451)		(1 451)
Other investing activities		907		907	1 801		1 801
Net cash flow from financing activities		(800)	(100)	(900)	(983)	-	(983)
Dividends paid to:							
PSG Group shareholders		(1 021)		(1 021)	(929)		(929)
Non-controlling interests		(453)		(453)	(500)		(500)
Borrowings drawn		3 165		3 165	1 508		1 508
Borrowings repaid		(2 057)	(100)	(2 157)	(1 274)		(1 274)
Other financing activities		(434)		(434)	212		212
Net decrease in cash and cash equivalents		(63)	(26)	(89)	(220)	(75)	(295)
Exchange (losses)/gains on cash and cash equivalents		(21)		(21)	7		7
Cash and cash equivalents at beginning of the year		425	280	705	638	355	993
Cash and cash equivalents at end of the year		341	254	595	425	280	705

* Re-presented for the discontinued operation detailed in note 5.

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

for the year ended 29 February 2020

It is important to note that the treasury functions of PSG Group and each of its subsidiaries operate on a decentralised basis and thus independent from one another. All available cash held at a PSG Group-level was invested in the PSG Money Market Fund, while some of the available cash held at a subsidiary-level was also invested in the PSG Money Market Fund. Available cash held at a PSG Group-level and invested in the PSG Money Market Fund amounted to R186m (2019: R323m) at the reporting date.

As a result of the group's consolidation of the PSG Money Market Fund, the cash invested therein is derecognised and all of the fund's underlying highly-liquid debt securities are recognised on the summary consolidated statement of financial position. Third parties' cash invested in the PSG Money Market Fund is recognised as a payable and included under "third-party liabilities arising on consolidation of mutual funds".

The table below reconciles the cash and cash equivalents reported per the summary consolidated statement of financial position to that reported per the summary consolidated statement of cash flows. It furthermore also reconciles such balances to the liquid cash resources at both a PSG Group- and subsidiary-level.

	2020			2019		
	Own balances Rm	Client- related balances Rm	Total Rm	Own balances Rm	Client- related balances Rm	Total Rm
Cash and cash equivalents (per the summary consolidated statement of financial position)	1 723	254	1 977	1 552	280	1 832
Bank overdrafts (included in "borrowings" per the summary consolidated statement of financial position)	(1 382)		(1 382)	(1 127)		(1 127)
Cash and cash equivalents (per the summary consolidated statement of cash flows)	341	254	595	425	280	705
Debt securities (per the summary consolidated statement of financial position)	1 847	4 365	6 212	1 873	4 390	6 263
Liquid cash resources	2 188	4 619	6 807	2 298	4 670	6 968
PSG Group-level (invested in the PSG Money Market Fund)	186			323		
Subsidiary-level cash and cash equivalents	3 384			3 102		
Subsidiary-level bank overdrafts	(1 382)			(1 127)		

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 29 February 2020

	Continuing operations Rm	2020 Discontinued operation Rm	Total Rm	Continuing operations Rm	2019 Discontinued operation Rm	Total Rm
1. Headline earnings, dividend and net asset value per share						
Profit for the year attributable to owners of the parent	2 112	350	2 462	2 051	(125)	1 926
Non-headline items	347	(226)	121	11	257	268
Gross amounts	607	(512)	95	73	586	659
Loss on/(reversal of) impairment of associate	323	(617)	(294)	59	617	676
Net (profit)/loss on sale/dilution of interest in associates	(130)	86	(44)	(6)	(14)	(20)
Profit from subsidiaries sold/deconsolidated	(58)		(58)	(8)		(8)
Fair value gain on step-up from associate to subsidiary	(4)		(4)	(2)		(2)
Net loss on sale/impairment of intangible assets (including goodwill)	294		294	120		120
Net loss/(profit) on sale/impairment of property, plant and equipment	209		209	(1)		(1)
Loss on impairment of biological assets	2		2			–
Non-headline items of associates and joint ventures	(75)	19	(56)	(64)	(17)	(81)
Bargain purchase gain			–	(25)		(25)
Impairment of assets held for sale	46		46			–
Non-controlling interests	(309)	286	(23)	(61)	(329)	(390)
Taxation	49		49	(1)		(1)
Headline earnings	2 459	124	2 583	2 062	132	2 194

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

for the year ended 29 February 2020

1. **Headline earnings, dividend and net asset value per share** *(continued)*

	Change %	2020	2019
Earnings per share (R)			
Recurring	18	12,81	10,86
Headline	17	11,84	10,11
Continuing operations	19	11,27	9,50
Discontinued operation	(7)	0,57	0,61
Attributable	27	11,29	8,88
Continuing operations	3	9,69	9,45
Discontinued operation	n/a	1,60	(0,57)
Diluted headline	18	11,81	9,99
Continuing operations	19	11,24	9,42
Discontinued operation	–	0,57	0,57
Diluted attributable	29	11,26	8,76
Continuing operations	3	9,66	9,36
Discontinued operation	n/a	1,60	(0,60)
Dividend per share (R)			
Interim	8	1,64	1,52
Final	(75)	0,75	3,04
Net asset/tangible asset value per share (R)			
Net asset value per share		87,49	83,06
Net tangible asset value per share		66,94	62,24
Number of shares (m)			
In issue		232,2	232,1
In issue (net of treasury shares)		218,1	218,1
Weighted average		218,1	217,0
Diluted weighted average		218,2	217,7

	2020			2019		
	Own balances Rm	Client-related balances Rm	Total Rm	Own balances Rm	Client-related balances Rm	Total Rm
2. Cash generated from/ (utilised by) operations						
Profit before taxation	3 054	34	3 088	3 090	12	3 102
Share of profits of associates and joint ventures	(2 307)		(2 307)	(2 042)		(2 042)
Depreciation and amortisation	836		836	582		582
Investment income	(427)	(1 964)	(2 391)	(492)	(1 810)	(2 302)
Finance costs	889		889	676		676
Working capital changes and other non-cash items	139	8	147	(88)	(65)	(153)
Cash generated from/ (utilised by) operations	2 184	(1 922)	262	1 726	(1 863)	(137)

3. Subsidiaries acquired

The group's subsidiaries acquired during the year under review included:

GAP Chemicals (Pty) Ltd ("GAP")

During September 2019, the group, through Zaad Holdings Ltd ("Zaad"), being a subsidiary of Zeder Investments Ltd ("Zeder"), increased its interest in GAP from 49,7% to 100% for a cash consideration of R110m (of which R35m was deferred and remains outstanding). GAP is involved in the agricultural chemicals sector throughout Africa, offering complementary services to Zaad's existing operations and as a result goodwill of R89m arose in respect of expected synergies.

Farm-Ag International ("Farm-Ag")

During September 2019, the group, through Zaad, being a subsidiary of Zeder, increased its interest in Farm-Ag from 50% to 100% for a cash consideration of R31m (of which R16m was deferred and remains outstanding). Farm-Ag is involved in the agricultural chemicals sector throughout Africa, offering complementary services to Zaad's existing operations and as a result goodwill of R11m arose in respect of expected synergies.

The expected synergies associated with the aforementioned business combinations include, inter alia, broadening the Zaad group's product range, cross selling a wider range of chemical products to existing clients of the Zaad group and vice versa, with both acquirees having a strong footprint in Africa which will allow Zaad to expand into new markets, as well as improved utilisation of the Zaad group's existing distribution network.

The amounts of identifiable net assets of subsidiaries acquired, as well as goodwill and non-controlling interests recognised from business combinations during the year under review, can be summarised as follows:

	GAP Rm	Farm-Ag Rm	Other Rm	Total Rm
Identifiable net assets acquired	122	121	22	265
Goodwill recognised	89	11	54	154
Non-controlling interests recognised (indirect)		(66)		(66)
Derecognition of investment in associate/joint venture at fair value	(101)	(35)	(4)	(140)
Total consideration	110	31	72	213
Deferred consideration	(35)	(16)	(5)	(56)
Contingent consideration			(4)	(4)
Cash consideration paid	75	15	63	153
Cash consideration paid	(75)	(15)	(63)	(153)
Cash and cash equivalents acquired	(142)	55	5	(82)
Cash flow from subsidiaries acquired	(217)	40	(58)	(235)

Transaction costs relating to aforementioned business combinations were insignificant and expensed in the summary consolidated income statement.

The aforementioned business combinations' accounting have been finalised and do not contain any significant contingent consideration or indemnification asset arrangements. Non-controlling interests were measured with reference to their proportionate share of the identifiable net assets acquired.

Had the aforementioned business combinations been accounted for with effect from 1 March 2019, instead of their respective acquisition dates, the summary consolidated income statement would have reflected additional revenue and profit for the year of approximately R698m and Rnil, respectively.

Receivables of R563m are included in the identifiable net assets acquired, which are all considered to be recoverable. The fair value of these receivables consequently approximates its carrying value.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

for the year ended 29 February 2020

4. Capital commitments

The group's most significant capital commitments relate to Curro Holdings Ltd's ("Curro") plans to invest approximately R0,8bn in growth and development projects during the 2020 calendar year.

5. Events subsequent to the reporting date and assets held for sale

Apart from i) the declaration and payment of PSG Group's final dividend of 75 cents per share for the year ended 29 February 2020, ii) the major corporate action as detailed in the *Review of Operations* on page 14 and below, and iii) the impact of the COVID-19 pandemic as detailed in the *Letter to Shareholders* on page 6, no material event has occurred between the reporting date and the date of approval of this annual report.

During the year under review, PepsiCo made an offer to the Pioneer Foods ordinary shareholders to acquire all issued ordinary shares in Pioneer Foods for a cash consideration of R110 per share. As at 29 February 2020, Zeder reclassified its investment in Pioneer Foods, an associate with a carrying value of R5,1bn, in accordance with IFRS 5 to an asset held for sale. During March 2020, the Competition Tribunal approved the transaction and all other suspensive conditions were met and Zeder's disposal of its interest in Pioneer Foods was implemented. Upon receipt of the R6,4bn cash proceeds, Zeder declared a special dividend of R2,30 per share. PSG Group consequently received a special dividend from Zeder of R1,7bn on 28 April 2020.

With Pioneer Foods being a significant associate of the group, it was classified as a discontinued operation in accordance with IFRS 5 and its contribution to the summary consolidated financial statements was re-presented throughout as a discontinued operation. Comparative figures were re-presented accordingly.

	2020 Rm	2019 Rm
6. Revenue earned from commission, school, net insurance and other fee income		
Commission, brokerage and advisory	4 668	3 917
Management and performance fees	1 135	1 143
School, tuition and other education-related fees	3 961	3 242
Net insurance premiums	1 097	937
	10 861	9 239

7. Financial instruments

7.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

These summary consolidated financial statements do not include all financial risk management information and disclosures set out in the consolidated annual financial statements, and therefore they should be read in conjunction with the consolidated annual financial statements for the year ended 29 February 2020. Risk management continues to be carried out by each entity within the group under policies approved by the respective boards of directors.

7.2 Fair value estimation

The information below analyses financial assets and liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 13. The different levels in the hierarchy are defined below:

Level 1: quoted prices (unadjusted) in active markets.

Level 2: input other than quoted prices included within level 1 that is observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: input for the asset or liability that is not based on observable market data (that is, unobservable input).

7. Financial instruments (continued)

7.2 Fair value estimation (continued)

The carrying value of financial assets and liabilities carried at amortised cost approximates their fair value, while those measured at fair value can be summarised as follows:

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
29 February 2020				
Assets				
Unit-linked investments		50 104	300	50 404
Equity securities	2 572	2	46	2 620
Debt securities	867	5 345		6 212
Investment in investment contracts		16		16
Derivative financial assets		24		24
Assets held for sale	7			7
Closing balance	3 446	55 491	346	59 283
Own balances	379	2 258	64	2 701
Client-related balances	3 067	53 233	282	56 582
Liabilities				
Investment contract liabilities		26 412	282	26 694
Third-party liabilities arising on consolidation of mutual funds		29 999		29 999
Derivative financial liabilities		94	23	117
Trade and other payables			108	108
Closing balance	–	56 505	413	56 918
Own balances		64	131	195
Client-related balances		56 441	282	56 723

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

for the year ended 29 February 2020

7. Financial instruments *(continued)*

7.2 Fair value estimation *(continued)*

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 February 2019				
Assets				
Unit-linked investments		46 040	455	46 495
Equity securities	2 822	143	31	2 996
Debt securities	876	5 320		6 196
Investment in investment contracts		16		16
Derivative financial assets		33		33
Closing balance	3 698	51 552	486	55 736
Own balances	485	2 719	59	3 263
Client-related balances	3 213	48 833	427	52 473
Liabilities				
Investment contract liabilities		25 439	435	25 874
Third-party liabilities arising on consolidation of mutual funds		26 715		26 715
Derivative financial liabilities		53	25	78
Trade and other payables			159	159
Closing balance	–	52 207	619	52 826
Own balances		39	184	223
Client-related balances		52 168	435	52 603

7. Financial instruments (continued)

7.2 Fair value estimation (continued)

The following table presents changes in level 3 financial instruments during the respective years:

	2020		2019	
	Assets Rm	Liabilities Rm	Assets Rm	Liabilities Rm
Opening balance	486	619	1 398	782
Additions	128	157	230	312
Disposals	(312)	(377)	(1 700)	(627)
Fair value adjustments	45	15	504	35
Other movements	(1)	(1)	54	117
Closing balance	346	413	486	619

There have been no significant transfers between level 1, 2 or 3 during the year under review, nor were there any significant changes to the valuation techniques and inputs used to determine fair values. Valuation techniques and main inputs used to determine fair value for financial instruments classified as level 2 can be summarised as follows:

Instrument	Valuation technique	Main inputs
Unit-linked investments	Quoted exit price provided by the fund manager	Not applicable – daily prices are publicly available
Equity securities	Valuation model that uses market inputs	Price-earnings multiples
Debt securities	Valuation model that uses market inputs	Bond interest rate curves, issuer credit ratings and liquidity spreads
Investment in investment contracts	Prices are obtained from the insurer of the particular investment contract	Not applicable – prices provided by registered long-term insurers
Derivative financial assets and liabilities	Exit price on recognised over-the-counter platforms	Not applicable
Investment contract liabilities	Current unit price of underlying unitised financial asset that is linked to the liability, multiplied by the number of units held	Not applicable
Third-party liabilities arising on consolidation of mutual funds	Quoted exit price provided by the fund manager	Not applicable – daily prices are publicly available

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

for the year ended 29 February 2020

8. Segment report

The group's classification into seven reportable segments, namely Capitec, PSG Konsult, PSG Alpha, Zeder, Curro, Dipeo and PSG Corporate, remains unchanged and these segments represent the major investments of the group. The products and services offered by the respective segments are detailed in the *Review of Operations* on page 14. All segments operate predominantly in South Africa. However, the group has exposure to operations outside South Africa through, inter alia, PSG Alpha's investment in CA Sales, through Zeder's investments in The Logistics Group, Capespan, Zaad and Agrivision Africa, and through Curro.

Recurring earnings is the sum of its effective interest in that of each of its underlying investments. The result is that investments in which PSG Group holds less than 20% and are generally not equity accountable in terms of accounting standards, are equity accounted for the purpose of calculating consolidated *recurring earnings*. *Non-recurring earnings* include, inter alia, once-off gains and losses and marked-to-market fluctuations, as well as the resulting taxation charge on these items.

Sum-of-the-parts ("SOTP") value is a key valuation tool used to measure PSG Group's performance. In determining *SOTP value*, listed assets and liabilities are valued using quoted market prices, whereas unlisted assets and liabilities are valued using appropriate internal valuation methods. These values will not necessarily correspond with the values per the summary consolidated statement of financial position since the latter are measured using the relevant accounting standards which include historical cost and the equity method of accounting.

Approximately 98% of PSG Group's *SOTP value* is calculated using listed share prices (i.e. level 1, if it was to be classified by level of fair value hierarchy according to IFRS 13), while the remaining 2% unlisted assets and liabilities are valued using appropriate internal valuation methods including EBITDA-multiples (for say Energy Partners) and with reference to external property valuations (for say Evergreen), with cash, loans receivable and unlisted debt being included at their respective IFRS carrying values.

The chief operating decision-maker (the PSG Group Executive Committee) evaluates the following information to assess the segments' performance:

	Revenue (own balances) Rm	Recurring earnings (segment profit)* Rm	Non- recurring earnings* Rm	Headline earnings* Rm	SOTP value Rm
29 February 2020					
Capitec		1 927		1 927	46 130
PSG Konsult	4 954	389		389	6 399
PSG Alpha	9 245	270	(164)	106	3 618
Zeder	7 543	246	(65)	181	3 173
Curro	2 980	117	23	140	2 604
Dipeo	18	(36)	(1)	(37)	
PSG Corporate	93	(29)		(29)	
Funding and other	32	(90)	(4)	(94)	(1 604)
Total	24 865	2 794	(211)	2 583	60 320
Revenue from contracts with customers					
Revenue from sale of goods	13 502				
Revenue earned from commission, school, net insurance and other fee income	10 936				
Investment income	427				
Non-headline items				(121)	
Earnings attributable to non-controlling interests				896	
Taxation				525	
Profit before taxation				3 883	
Profit before taxation from continuing operations				3 088	
Profit for the year from discontinued operation				795	

8. Segment report (continued)

28 February 2019	Revenue (own balances) Rm	Recurring earnings (segment profit)* Rm	Non- recurring earnings* Rm	Headline earnings* Rm	SOTP value Rm
Capitec		1 625		1 625	46 351
PSG Konsult	4 480	361	8	369	8 700
PSG Alpha	7 958	216	(59)	157	4 712
Zeder	7 731	207	130	337	3 166
Curro	2 549	137		137	5 714
Dipeo	17	(29)	(246)	(275)	
PSG Corporate	71	(45)		(45)	
Funding and other	56	(115)	4	(111)	(685)
Total	22 862	2 357	(163)	2 194	67 958
Revenue from contracts with customers					
Revenue from sale of goods	13 041				
Revenue earned from commission, school, net insurance and other fee income	9 329				
Investment income	492				
Non-headline items				(268)	
Earnings attributable to non-controlling interests				415	
Taxation				476	
Profit before taxation				2 817	
Profit before taxation from continuing operations				3 102	
Loss for the year from discontinued operation				(285)	

* Reported net of non-controlling interests.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

for the year ended 29 February 2020

9. Ordinary shareholder analysis

Unaudited	Shareholders		Shares held	
	Number	%	Number	%
Range of shareholding				
1 – 500	17 882	67,2	3 284 527	1,5
501 – 1 000	3 464	13,0	2 588 771	1,2
1 001 – 5 000	3 689	13,9	8 107 255	3,7
5 001 – 10 000	589	2,2	4 208 765	1,9
10 001 – 50 000	696	2,6	14 429 227	6,6
50 001 – 100 000	115	0,4	8 093 080	3,7
100 001 – 500 000	132	0,5	28 310 830	13,0
500 001 – 1 000 000	27	0,1	18 362 397	8,4
Over 1 000 000	34	0,1	130 824 632	60,0
	26 628	100,0	218 209 484	100,0
Treasury shares				
Shares held by employee share scheme	1		45 000	
Shares held by PSG Financial Services (a wholly-owned subsidiary)	1		13 908 770	
	26 630		232 163 254	
Non-public and public shareholding				
Non-public (directors)*	8		14 070 776	6,4
Public	26 620	100,0	204 138 708	93,6
	26 628	100,0	218 209 484	100,0
Individual shareholders (excluding directors) holding 5% or more of shares in issue (net of treasury shares) as at 29 February 2020				
JF Mouton Familietrust and its subsidiaries (including effective interest held through a joint venture)			42 269 481	19,4
Public Investment Corporation (including Government Employees Pension Fund)			25 259 236	11,6
			67 528 717	31,0

* Refer to the directors' report for further details of directors' holdings.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of shareholders of PSG Group Ltd ("PSG Group" or "the Company") to be held at 11:00 on Friday, 17 July 2020 ("the AGM").

As a result of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the AGM will be conducted entirely by electronic participation as contemplated in section 63(2)(a) of the Companies Act, 2008 (Act No. 71 of 2008) ("Companies Act").

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretary of the Company ("the Share Register") for purposes of being entitled to receive this notice is Friday, 5 June 2020.

The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at the AGM is Friday, 10 July 2020, with the last day to trade being Tuesday, 7 July 2020.

Participation process

	Certificated shareholders & own-name dematerialised shareholders	Dematerialised shareholders (excluding own-name dematerialised shareholders)
Shareholders who wish to vote, but not attend the AGM	<ul style="list-style-type: none">Complete the form of proxy attached to this notice of the AGM and email same, together with proof of identification (i.e. South African ("SA") identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), to the transfer secretary, Computershare Investor Services (Pty) Ltd ("transfer secretary"), at proxy@computershare.co.za so as to be received by the transfer secretary by no later than 11:00 on Wednesday, 15 July 2020, provided that any form of proxy not delivered to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.	<ul style="list-style-type: none">Provide your central securities depository participant ("CSDP") or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.If your broker or CSDP does not receive voting instructions from you, it will be obliged to vote in accordance with the instructions in the custody agreement.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

	Certificated shareholders & own-name dematerialised shareholders	Dematerialised shareholders (excluding own-name dematerialised shareholders)
Shareholders who wish to attend and vote at the AGM	<ul style="list-style-type: none"> Register online at www.smartagm.co.za by no later than 11:00 on Wednesday, 15 July 2020. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. As part of the registration process you will be requested to upload proof of identification (i.e. SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number. Following successful registration, the transfer secretary will provide you with a meeting ID number, username and password in order to connect electronically to the AGM. Participate in the AGM through the Lumi app or website by following the steps set out at www.smartagm.co.za. The Lumi app can be downloaded from the Apple App Store or Google Play Store. 	<ul style="list-style-type: none"> Request your CSDP or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker. Register online at www.smartagm.co.za by no later than 11:00 on Wednesday, 15 July 2020. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. As part of the registration process you will be requested to upload your letter of representation and proof of identification (e.g. SA identity document, SA driver's license or passport), as well as to provide details, such as your name, surname, email address and contact number. Following successful registration, the transfer secretary will provide you with a meeting ID number, username and password in order to connect electronically to the AGM. Participate in the AGM through the Lumi app or website by following the steps set out at www.smartagm.co.za. The Lumi app can be downloaded from the Apple App Store or Google Play Store.

- Each PSG Group shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM.
- Voting will take place by way of a poll and accordingly each shareholder will have one vote in respect of each share held.
- The cost (e.g. mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.
- The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its directors/employees/company secretary/transfer secretary/service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company or its directors/employees/company secretary/transfer secretary/service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.

Purpose of the AGM

The purpose of the AGM is to transact the business set out in the agenda below.

Agenda of the AGM

- Presentation of the audited annual financial statements of the Company, including the remuneration report and the reports of the directors and the audit and risk committee for the year ended 29 February 2020. The annual report, of which this notice forms part, contains the summary consolidated financial statements and the aforementioned reports. The annual financial statements, including the unmodified audit opinion, are available on PSG Group's website at www.psggroup.co.za, and electronic copies may be requested and obtained, at no charge, from the company secretary at cosec@psggroup.co.za.
- To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note:

For ordinary resolutions numbers 1 to 10 (inclusive) to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. For ordinary resolution number 11 to be adopted, at least 75% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof.

1. Retirement and re-election of directors

1.1 Ordinary resolution number 1

"Resolved that Mr PE Burton, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

While Mr PE Burton has served on PSG Group's board for the past 19 years, the board is satisfied that he remains independent.

Summary curriculum vitae of Mr PE (Patrick) Burton

Patrick graduated with a BCom (Hons) Financial Management degree and postgraduate Diploma in Tax Law. He is a founding director of Siphumelele Investments, a black economic empowerment company, and currently serves on the boards of various companies as a non-executive director.

1.2 Ordinary resolution number 2

"Resolved that Ms B Mathews, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as director."

Summary curriculum vitae of Ms B (Bridgitte) Mathews

Bridgitte is a Chartered Accountant (SA) and currently serves on the boards of various companies as a non-executive director. She has been a member of the African Women Chartered Accountants since 2007 and a member of the Institute of Directors in South Africa since 2011.

1.3 Ordinary resolution number 3

"Resolved that Mr JJ Mouton, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

Summary curriculum vitae of Mr JJ (Jan) Mouton

Jan holds an MPhil Finance degree from the University of Cambridge, BAcc (cum laude) and BAcc (Hons) degrees from the University of Stellenbosch, and is a Chartered Accountant (SA). He previously managed the PSG Flexible Fund for 11 years until 29 February 2016 and subsequently he is managing the investment portfolios of a family office.

The reason for ordinary resolutions numbers 1 to 3 (inclusive) is that the memorandum of incorporation of the Company, the JSE Ltd ("JSE") Listings Requirements ("Listings Requirements") and, to the extent applicable, the Companies Act, require that a component of the non-executive directors rotate at every annual general meeting of the Company and, being eligible, may offer themselves for re-election as directors.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

2. Re-appointment of the members of the audit and risk committee of the Company

Note:

For avoidance of doubt, all references to the audit and risk committee of the Company is a reference to the audit committee as contemplated in the Companies Act.

2.1 Ordinary resolution number 4

"Resolved that Mr PE Burton, subject to the approval of ordinary resolution number 1, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company."

While Mr PE Burton has served on PSG Group's board for the past 19 years, the board is satisfied that he remains independent.

A summary of Patrick's curriculum vitae has been included in paragraph 1.1 above.

2.2 Ordinary resolution number 5

"Resolved that Ms AM Hlobo, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company."

Summary curriculum vitae of Ms AM (Modi) Hlobo

Modi is a Chartered Accountant (SA) and holds an MCom (Finance) degree. Modi has served as a director and audit and risk committee member of numerous public-sector and listed companies. She is currently a senior lecturer at the University of Johannesburg's School of Accounting.

2.3 Ordinary resolution number 6

"Resolved that Ms B Mathews, subject to the approval of ordinary resolution number 2, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company, until the next annual general meeting of the Company."

A summary of Bridgitte's curriculum vitae has been included in paragraph 1.2 above.

2.4 Ordinary resolution number 7

"Resolved that Mr CA Otto, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the board of directors of the Company until the next annual general meeting of the Company."

While Mr CA Otto has served on PSG Group's board for the past 24 years, the board is satisfied that he remains independent.

Summary curriculum vitae of Mr CA (Chris) Otto

Chris graduated BCom LLB from Stellenbosch University and is a founding director of PSG Group, Capitec Bank Holdings Ltd and Zeder Investments Ltd. He also serves on the boards of various other listed and unlisted companies. Since his appointment as PSG Group director in 1995, he has attended all board meetings without fail.

The reason for ordinary resolutions numbers 4 to 7 (inclusive) is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of such company.

3. Re-appointment of auditor

Ordinary resolution number 8

"Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as auditor of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the designated auditor being Mr B Deegan, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee of the Company."

The reason for ordinary resolution number 8 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed, as the case may be, at each annual general meeting of the Company, as required by the Companies Act and the JSE Listings Requirements.

4. Non-binding advisory vote on PSG Group's remuneration policy

Ordinary resolution number 9

"Resolved that the Company's remuneration policy, as set out on pages 45 to 50 of the annual report to which this notice of annual general meeting is annexed, be and is hereby endorsed by way of a non-binding advisory vote."

The reason for ordinary resolution number 9 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 9, if passed, will be to endorse the Company's remuneration policy. Ordinary resolution number 9 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

5. Non-binding advisory vote on PSG Group's implementation report on the remuneration policy

Ordinary resolution number 10

"Resolved that the Company's implementation report in respect of its remuneration policy, as set out on pages 51 to 62 of the annual report to which this notice of annual general meeting is annexed, be and is hereby endorsed by way of a non-binding vote."

The reason for ordinary resolution number 10 is that King IV™ recommends, and the JSE Listing Requirements require, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 10, if passed, will be to endorse the Company's implementation report in respect of its remuneration policy. Ordinary resolution number 10 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy and its implementation.

Should 25% or more of the votes exercised in respect of ordinary resolution number 9 or ordinary resolution number 10 be against either resolution, or both resolutions, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

6. General authority to issue ordinary shares for cash

Ordinary resolution number 11

"Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, provided that:

- the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 months from the date of this resolution;
- the general issues of shares for cash under this authority may not exceed, in the aggregate, 5% of the Company's issued share capital (number of securities) of that class as at the date of this notice of annual general meeting, it being recorded that ordinary shares issued pursuant to a rights offer to shareholders, shares issued in connection with the PSG Group Ltd Supplementary Share Incentive Trust ("the trust") or options granted by the trust in accordance with the JSE Listings Requirements shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of annual general meeting, 5% of the Company's issued ordinary share capital (net of treasury shares) amounts to 10 910 474 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business-day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the securities issued represent, on a cumulative basis, 5% or more of the number of securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE."

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in connection with duly approved share incentive schemes), it is necessary for the board of the company to obtain prior authority from shareholders in accordance with the JSE Listings Requirements and the memorandum of incorporation of the company. Accordingly, the reason for ordinary resolution number 11 is to obtain such general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the memorandum of incorporation of the Company.

- To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

Note:

For special resolutions numbers 1 to 4 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

7. Remuneration of non-executive directors

Special resolution number 1

"Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which includes serving on various sub-committees and to make payment of the amounts set out below (plus any value-added tax, to the extent applicable), provided that this authority will be valid until the next annual general meeting of the Company:

	Annual fee (excluding value-added tax) Feb 2021 R
PSG Group Board	
Chairman	650 000
Member	266 250
PSG Group Audit and Risk Committee	
Chairman	186 375
Member	159 750
PSG Group Remuneration Committee	
Chairman	79 875
Member	53 250
PSG Group Social and Ethics Committee	
Chairman	31 950
Member	21 300

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next annual general meeting of the Company.

8. Inter-company financial assistance

8.1 Special resolution number 2: Inter-company financial assistance

"Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the Company may deem fit to any company or corporation that is related or inter-related ("related" and "inter-related" will herein have the meanings attributed to such terms in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company."

The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

8.2 Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

“Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the Company may deem fit to any person, including any company or corporation that is related or inter-related to the Company (“related” and “inter-related” will herein have the meanings attributed to such terms in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or in any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the board of the Company may determine for the purpose of, or in connection with the, subscription for any option, or any shares or other securities, issued or to be issued by the Company or by a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or of a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect, if passed, of special resolution number 3 is to grant the directors the authority, until the next annual general meeting of the Company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 2 and 3 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the board will only approve the provision of any financial assistance contemplated in special resolutions numbers 2 and 3 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company’s memorandum of incorporation have been met.

9. Special resolution number 4: Share repurchases by PSG Group and its subsidiaries

"Resolved, as a special resolution, that the Company and its subsidiaries be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the memorandum of incorporation of the Company and the JSE Listings Requirements, including, inter alia, that:

- the general repurchase of the shares may only be implemented 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 general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the board of directors approving the repurchase, that the Company and its subsidiaries ("the Group") have satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;
- the general repurchase is authorised by the Company's memorandum of incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market price of the shares for the five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf; and
- the Company may not effect a repurchase during any prohibited period, as defined in terms of the JSE Listings Requirements, unless there is a repurchase programme in place, which programme has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third-party, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements."

The reason for and effect, if passed, of special resolution number 4 is to grant the directors a general authority in terms of the Company's memorandum of incorporation and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 4. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of any class of a company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

NOTICE OF ANNUAL GENERAL MEETING *(continued)*

10. Other business

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

Information relating to the special resolutions

1. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company as set out in special resolution number 4 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:
 - the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of the AGM and for a period of 12 months after the repurchase;
 - the consolidated assets of the Group (fairly valued) will at the time of the AGM and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the consolidated liabilities of the Group (fairly valued);
 - the ordinary capital and reserves of the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the AGM and after the date of the share repurchase; and
 - the working capital available to the Group after the repurchase will be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of the notice of the AGM and for a period of 12 months after the date of the share repurchase.

General information in respect of major shareholders, material changes and the share capital of the Company is contained in the annual report of which this notice forms part, as well as the full set of annual financial statements, being available on PSG Group's website at www.psggroup.co.za or which may be requested and obtained, at no charge, from the company secretary at cosec@psggroup.co.za.

2. The directors, whose names appear on pages 4 and 5 of the annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of annual general meeting contains all information required by law and the JSE Listings Requirements.
3. Special resolutions numbers 1, 2, 3 and 4 are renewals of resolutions taken at the previous annual general meeting held on 26 July 2019.

By order of the board



PSG Corporate Services (Pty) Ltd

Per A Rossouw

Company Secretary

Stellenbosch
10 June 2020

FORM OF PROXY



PSG GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1970/008484/06)
JSE share code: PSG ISIN code: ZAE000013017
LEI code: 378900CD0BEE79F35A34
("PSG Group" or "the Company")

FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY

For use at the annual general meeting of ordinary shareholders of the Company to be held entirely by electronic means, at 11:00 on Friday, 17 July 2020 ("the AGM").

I/We (full name in print) _____

of (address) _____

being the registered holder of _____ ordinary shares hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the AGM,

as my/our proxy to attend, speak and vote on my/our behalf at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see notes):

		Number of shares		
		In favour	Against	Abstain
1.1	Ordinary resolution number 1: To re-elect Mr PE Burton as director			
1.2	Ordinary resolution number 2: To re-elect Ms B Mathews as director			
1.3	Ordinary resolution number 3: To re-elect Mr JJ Mouton as director			
2.1	Ordinary resolution number 4: To re-appoint Mr PE Burton as a member of the audit and risk committee			
2.2	Ordinary resolution number 5: To re-appoint Ms AM Hlobo as a member of the audit and risk committee			
2.3	Ordinary resolution number 6: To re-appoint Ms B Mathews as a member of the audit and risk committee			
2.4	Ordinary resolution number 7: To re-appoint Mr CA Otto as a member of the audit and risk committee			
3.	Ordinary resolution number 8: To re-appoint PricewaterhouseCoopers Inc. as auditor			
4.	Ordinary resolution number 9: Non-binding endorsement of PSG Group's remuneration policy			
5.	Ordinary resolution number 10: Non-binding endorsement of PSG Group's implementation report on the remuneration policy			
6.	Ordinary resolution number 11: General authority to issue ordinary shares for cash			
7.	Special resolution number 1: Remuneration of non-executive directors			
8.1	Special resolution number 2: Inter-company financial assistance			
8.2	Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company			
9.	Special resolution number 4: Share repurchases by PSG Group and its subsidiaries			

Please indicate your voting instruction by inserting the number of shares (or a cross should you wish to vote all of your shares) in the space provided.

Signed at _____ on this _____ day of _____ 2020.

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

Each PSG Group shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the Company) to participate, speak and vote in his/her stead at the AGM.

FORM OF PROXY *(continued)*

Notes

1. A PSG Group shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A PSG Group shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by the insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she is solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and emailed, together with proof of identification and authority to do so (where acting in a representative capacity), to the transfer secretary, Computershare Investor Services (Pty) Ltd, at proxy@computershare.co.za so as to be received by the transfer secretary no later than 11:00 on Wednesday, 15 July 2020, provided that any form of proxy not delivered to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the AGM) at any time prior to the AGM.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretary or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from connecting electronically to the AGM and speaking and voting by way of electronic means to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.