



**SUMMARISED
CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE YEAR ENDED
31 DECEMBER 2017



MERAFE
R E S O U R C E S





Summarised Consolidated Financial Statements

For the year ended 31 December 2017

Merafe Resources Limited (Incorporated in the Republic of South Africa)
Company Registration Number: 1987/003452/06
Share code: MRF ISIN: ZAE000060000

Sponsor:	One Capital Sponsor Services (Pty) Ltd
Executive Directors:	Z Matlala (Chief Executive Officer), K Bissessor (Financial Director)
Non-executive Directors:	CK Molefe (Chairman)*, NB Majova*, A Mngomezulu*, K Nondumo*, M Mosweu, S Blankfield
Company Secretary:	CorpStat Governance Services
Registered office:	Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191
Transfer secretaries:	Link Market Services South Africa (Pty) Ltd
Investor relations:	Kajal Bissessor Tel: +27 11 783 4780/+27 83 784 6686 Email: kajal@merafresources.co.za

**Independent*

CEO Commentary on results:

Merafe delivered exceptional results for the 2017 year with new records set for chrome ore and ferrochrome production, revenue and EBITDA. These outstanding results were achieved primarily as a result of significant increases in both chrome ore and ferrochrome prices coupled with strong operational cost control. We have delivered excellent returns to shareholders, with a record total dividend of R301m (12 cents per share) for the 2017 year, underpinning our stable dividend policy.

■ PREPARATION OF THIS REPORT

The following individuals were responsible for the preparation of this report:

Kajal Bissessor CA (SA)	Financial Director
Zanele Matlala CA (SA)	Chief Executive Officer



Key features

↑ **10% improvement in TRIFR** to 3.74
(2016: 4.15)

↑ **47% increase in EBITDA**
to a record R1 665m
(2016: R1 133m)

↑ **Increase in ferrochrome production,** reaching a record high of 395kt
(2016: 393kt)

↑ **72% increase in HEPS to 36.4 cents**
(2016: 21.2 cents)

↑ **3% increase in Revenue**
to a record R5 889m
(2016: R5 702m)

↑ **Strong cash generation**
with **179%** increase in cashflow from operating activities to R1 400m
(2016: R502m)

Production cost increases per tonne
managed to 9%

↑ **Strong financial position**
with **net cash of R600m**
(2016: R409m net debt)

↑ **151% increase in total dividend** to a record **R301m**
(2016: R120m)

Commentary

Financial review

Merafe's revenue and operating income is primarily generated from the Glencore Merafe Chrome Venture (Venture) which is one of the global market leaders in ferrochrome production, with a total installed capacity of 2.3m tonnes of ferrochrome per annum. Merafe shares in 20.5% of the earnings before interest, taxation, depreciation and amortisation (EBITDA) from the Venture. Merafe has one reportable segment being the mining and beneficiation of chrome ore into ferrochrome and as a result no segment report has been presented.

Merafe's share of revenue from the Venture increased by 3% from the prior year to a record R5 889m (2016: R5 702m). Ferrochrome revenue increased by 5% year on year to R5 163m (2016: R4 923m) primarily as a result of a 37.3% increase in net CIF prices which was partially offset by a 14% decrease in ferrochrome sales volumes to 375kt (2016: 437kt) and a 9.5% strengthening of the average Rand: US Dollar exchange rate to R13.3 (2016: R14.7).

Chrome ore revenue decreased by 7% year on year to R726m (2016: R778m), driven by a 13% decrease in sales volumes to 322kt (2016: 372kt), a strengthening of the average Rand: US Dollar exchange rate and a higher proportion of local and lower grade material, which was partially offset by 12.2% higher sales prices.

Merafe's portion of the Venture's EBITDA for the year ended 31 December 2017 is R1 705.5m (2016: R1 176.2m). The EBITDA includes Merafe's attributable share of standing charges of R117.5m (2016: R96.7m) and a foreign exchange loss of R73.4m (2016: R78.2m).

After accounting for corporate costs of R40.4m (2016: R43.0m), which includes a cash settled share-based payment expense of R5.6m (2016: R12.8m), Merafe's EBITDA reached R1 665.2m (2016: R1 133.2m). Corporate costs include Corporate Social Investment expenses of R3.5m (2016: R10k) following contributions to the Adopt-a-School Project. This project primarily relates to the renovations of science laboratories at two schools within the areas we operate in.

Profit for the year ended 31 December 2017 amounted to R914.1m (2016: R532.4m), after taking into account depreciation of R368.2m (2016: R329.9m), net financing costs of R19.3m (2016: R59.4m) and taxation expense of R363.6m (2016: R211.5m). The taxation expense includes deferred tax income of R47.4m (2016: deferred tax expense of R64.5m) which arose primarily as a result of temporary differences on property, plant and equipment as well as timing differences relating to provisions and accruals. There is no unredeemed capital expenditure balance at 31 December 2017 given that taxable profits exceeded capital expenditure.

Depreciation increased year on year primarily as a result of the R30m impact arising from the re-assessment of residual values. Net financing costs reduced as a result of the reduction in borrowings.

Sustaining capital expenditure increased from R276.0m in 2016 to R403.0m in 2017. This is as a result of inflation, required refurbishments to older plants coupled with the Venture's ongoing efforts to improve costs and efficiencies across all operations.

During the reporting period, Merafe repaid in full the head-office debt owing to ABSA and Standard Bank. Total Merafe head-office debt repayments amounted to R364.8m in 2017 (2016: R197.0m). Total net cash at Merafe Group level amounted to R600m* at year end (2016: net debt of R409m*).

In the second half of 2017, management negotiated and concluded new debt facilities with ABSA that comprises a R200m unsecured, three-year revolving credit facility, which will replace the previous facility.

At 31 December 2017, Merafe had cash and cash equivalents of R671.7m (2016: R263.3m) which comprised of cash held by Merafe of R464.0m (2016: R208.7m) and R207.7m (2016: R54.6m) being Merafe's share of the cash balance in the Venture.

Trade and other receivables reduced significantly compared to the previous year which is primarily as a result of the stronger Rand:Dollar exchange rate of R13.7 at 31 December 2016 compared to R12.4 at 31 December 2017, earlier than expected cash receipts and lower ferrochrome sales volumes in the last quarter of 2017 compared to the last quarter of 2016.

The increase in inventories is a function of higher raw materials and finished goods. The increase in raw materials is mainly due to higher chrome ore stock levels at a higher average cost as well as an increase in the reductant cost per tonne. The increase in finished goods is a function of higher production volumes compared to sales volumes as well as higher production costs. Finished goods on hand at year end is approximately four to five months of sales.

The working capital loan at 31 December 2017 of R72.3m (2016: R309.1m) was classified as a current liability to more accurately reflect the nature of this item. The balance at 31 December 2016 was reclassified as it was previously recognised as a reduction in trade and other receivables and is now recognised as a current liability.

The Board declared a final dividend of R226m which is 9 cents per share. This amounts to a full year dividend of R301m (12 cents per share) compared to R120m (4.8 cents per share) for the previous financial year.

Safety

Safety remains a priority of the Venture. Our total recordable injury frequency rate (TRIFR) reduced by 10% to 3.74 compared to 31 December 2016. As previously reported in our August 2017 results announcement, we were saddened by a fatality at our Lion Plant on 21 March 2017.

The safety of all our employees remains a critical focus area and all efforts continue to be made to ensure that the highest standards of safety remain in place at all the Venture's operations.

**Includes cash and cash equivalents, Merafe's portion of the Venture's working capital loan and Merafe's head-office debt.*

Operational review

Merafe's attributable ferrochrome production from the Venture for the year ended 31 December 2017 increased to a new record of 395kt (2016: 393kt) which is equivalent to installed capacity utilisation of 82%.

A number of annual production records were achieved during 2017 including ferrochrome production at the Lion smelter and the Wonderkop smelter as well as annual pellet production records at the Tswelopele and Bokamoso pelletising and sintering plants at the Rustenburg and Wonderkop smelters, respectively. The record at the Tswelopele plant was remarkable since it is the first plant of its type in the world to achieve in excess of its design capacity over a full year period.

Total production costs per tonne of ferrochrome increased by 9%, in spite of significant increases in ore and reductant consumption prices of 15% and 31% respectively. This outstanding achievement was as a result of:

- carefully managed production during the high electricity tariff winter months;
- annual production records as detailed above;
- electricity tariff increases of 2.2% effective 1 April 2017; and
- ongoing operational cost control initiatives.

Mineral Reserves, Mineral Resources and Mining Rights

There were no material changes to the mineral reserves, mineral resources and mining rights of the participants in the Venture during 2017.

Market Review

Global stainless steel growth stalled in early 2017 when a number of Chinese mills announced widespread environmental and pricing-linked shutdowns. Despite the slow start to the year, the commissioning of a large Indonesian stainless steel project, increased United States (US) output, and a second-half recovery in Chinese production resulted in global stainless steel output achieving growth of 5.9%[^]. Global stainless steel output for the year is estimated to have been 48.3[^] million tonnes, of which Chinese mills accounted for 25.7m[^] tonnes.

Ferrochrome pricing remained volatile throughout 2017, with both market fundamentals and macroeconomic factors contributing to large swings. Q1 of the 2017 year began with near-term record chrome prices as Metal Bulletin's quotes for imported charge chrome (CIF China) and imported UG2 chrome ore (CIF China) reached 135.00 c/lb and 395.00 USD/t, respectively. This pricing followed a Q1 2017 European Benchmark ferrochrome price of 165.00 US c/lb, which increased 50% from the prior quarter.

The strong pricing environment incentivised additional supply which, in conjunction with the temporary slowdown in the Chinese stainless steel industry, caused a rapid pricing decrease in early Q2 2017. Metal Bulletin's quotes for imported charge ferrochrome and UG2 chrome ore reached floors in June, when they were quoted as 70.00 c/lb and 138.00 USD/t, respectively.

The second half of the year was characterised by a rebalancing of the industry's supply-demand structure, and multiple price fluctuations continued to cause disruption. Under these conditions, Chinese ferrochrome producers were able to increase their 2017 annual output to 4.9m[^] tonnes, up from 4.1m[^] tonnes a year earlier. Global ferrochrome output is estimated to have increased to 12.3m[^] tonnes in 2017, up 11.3%[^] year on year.

China's increase in ferrochrome production resulted in a large rise in seaborne chrome ore trade. During 2017, China imported 13.9m^{**} tonnes of chrome ore, marking a year on year increase of 31.1%^{**}. South African producers maintained their position as China's largest supplier, accounting for 72.3%^{**} of these imports by volume.

Outlook

Global stainless steel production is projected to grow by 4.1%[^] in 2018 and at an average of 3%[^] for the three years thereafter, as additional Indonesian capacity is brought online and demand remains robust. This will in turn bolster demand for ferrochrome, particularly from non-Chinese sources. The Venture remains well-positioned to take advantage of the healthy market outlook.

In accordance with our strategy, we remain committed to maximising return to our shareholders in the near term in the form of dividends and will continue to assess opportunities to deliver shareholder value.

Chris Molefe

Independent Non-executive Chairman

Sandton

5 March 2018

Zanele Matlala

Chief Executive Officer

^{**} Chinese trade information

[^] CRU commodity market analysts

Summarised consolidated statement of comprehensive income

	For the year ended	
	31 December 2017 Audited* R'000	31 December 2016 Audited* R'000
Revenue	5 888 945	5 701 567
EBITDA	1 665 259	1 133 197
Depreciation	(368 212)	(329 893)
Net financing costs	(19 325)	(59 356)
Profit before taxation	1 277 722	743 948
Taxation	(363 604)	(211 518)
Profit and total comprehensive income for the year	914 118	532 430
Basic earnings per share (cents)	36.4	21.2
Diluted earnings per share (cents)	36.4	21.2
Ordinary shares in issue	2 510 704 248	2 510 704 248
Weighted average number of shares for the year	2 510 704 248	2 510 704 248
Diluted weighted average number of shares for the year	2 510 704 248	2 510 704 248

Summarised consolidated statement of financial position

	As at	
	31 December 2017 Audited* R'000	31 December 2016 Audited* R'000
ASSETS		
Property, plant and equipment	3 271 155	3 235 204
Deferred tax asset	17 726	19 340
Long-term receivable	13 864	–
Total non-current assets	3 302 745	3 254 544
Inventories	1 497 798	1 105 437
Current tax assets	–	36 395
Trade and other receivables*	883 249	1 587 280
Cash and cash equivalents	671 655	287 880
Total current assets	3 052 702	3 016 992
Total assets	6 355 447	6 271 536
EQUITY		
Share capital	25 107	25 107
Share premium	1 269 575	1 269 575
Retained earnings	3 340 843	2 602 474
Total equity attributable to equity holders	4 635 525	3 897 156
LIABILITIES		
Loans and borrowings	11 094	189 102
Share based payment liability	5 379	5 012
Provisions	287 518	151 747
Deferred tax liabilities	780 485	829 528
Total non-current liabilities	1 084 476	1 175 389
Loans and borrowings	1 044	187 839
Trade and other payables	550 556	668 235
Working capital loan**	72 272	309 133
Share based payment liability	3 376	9 208
Bank overdraft	–	24 576
Current tax liability	8 198	–
Total current liabilities	635 446	1 198 991
Total liabilities	1 719 922	2 374 380
Total equity and liabilities	6 355 447	6 271 536

* These summarised financial statements were not audited, however, the information has been extracted from the audited consolidated annual financial statements.

** The working capital loan was reclassified from trade and other receivables to a current liability.

Statement of changes in equity

	For the year ended	
	31 December 2017 Audited* R'000	31 December 2016 Audited* R'000
Issued share capital – ordinary shares	25 107	25 107
Balance at beginning and end of year	25 107	25 107
Share premium – ordinary shares	1 269 575	1 269 575
Balance at beginning and end of year	1 269 575	1 269 575
Retained earnings	3 340 843	2 602 474
Balance at beginning of year	2 602 474	2 120 007
Profit and total comprehensive income for the year	914 118	532 430
Dividends paid	(175 749)	(49 963)
Total equity at end of year	4 635 525	3 897 156

Summarised consolidated statement of cash flow

	For the year ended	
	31 December 2017 Audited* R'000	31 December 2016 Audited* R'000
Profit before taxation	1 277 722	743 948
Finance expense	27 958	63 400
Finance income	(8 633)	(4 044)
Depreciation	368 212	329 893
Adjusted for non-cash items	5 588	12 805
Share grants vested	(11 053)	(4 624)
Embedded derivative expense	155 852	(134 549)
Provisions	135 771	12 396
Effect of exchange rate fluctuation on cash held during the year	47 175	13 239
Adjusted for working capital changes	(219 666)	(310 745)
Cash flows from operations	1 778 926	721 719
Interest paid	(21 125)	(50 745)
Interest received	8 514	2 727
Tax paid	(366 441)	(172 193)
Cash flows from operating activities	1 399 874	501 508
Cash flows from investing activities	(403 796)	(287 582)
Acquisition of property, plant and equipment – sustaining	(402 973)	(275 995)
Acquisition of property, plant and equipment – expansionary	(823)	(11 587)
Cash flows from financing activities	(540 552)	(246 953)
Dividends paid	(175 749)	(49 963)
Loans repaid	(364 803)	(196 990)
Net increase/(decrease) in cash and cash equivalents	455 526	(33 027)
Net cash and cash equivalents at the beginning of the year	263 304	309 570
Effect of exchange rate fluctuations on cash held	(47 175)	(13 239)
Net cash and cash equivalents at the end of the year	671 655	263 304

* These summarised financial statements were not audited, however, the information has been extracted from the audited consolidated annual financial statements.

Notes to the summarised consolidated financial statements

1. Basis of preparation

On 1 March 2018, the Board of directors (the Board) of Merafe Resources Limited (the Company) approved the audited consolidated annual financial statements of the Merafe Group (Group) and the Company for the year ended 31 December 2017.

These summarised consolidated financial statements have been prepared under the supervision of Kajal Bissessor CA (SA) (Financial Director), in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the requirements of the Companies Act 71 of 2008, as amended, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by Financial Reporting Standards Council and as a minimum contain the information required by IAS 34 Interim Financial Reporting.

The Board takes full responsibility for the preparation of the summarised consolidated financial statements, which are unaudited, and that the financial information has been correctly extracted from the underlying audited consolidated annual financial statements.

The accounting policies applied in the preparation of the audited consolidated annual financial statements from which the summarised consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous years audited consolidated annual financial statements.

The consolidated annual financial statements from which the summarised consolidated financial statements were derived have been audited by the Group's auditors, Deloitte & Touche. Their unqualified audit report and the audited consolidated annual financial statements are available on our website (www.meraferesources.co.za).

1.1 Accounting policies

The accounting policies applied in the preparation of these results are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

No new standards, amendments to the published standards or interpretations which became effective for the year commencing on 1 January 2017 had an effect on the reported results or the Group accounting policies. The Group did not early adopt any new, revised or amended accounting standards or interpretations.

1.2 Use of estimate and judgements

The preparation of the summarised consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the summarised consolidated financial statements are as follows:

- Measurement of depreciation and impairment, useful lives and residual values of property, plant and equipment
- Inputs used in the determination of the fair value of the share-based payment transactions
- Lease classification between operating and finance lease and depreciation of finance lease assets
- Assumptions used in calculation of the life of the mines/smelters, estimation of the closure and restoration costs and inputs used in the calculation of the present value of the provision for closure and restoration costs
- Recognition of deferred tax asset and projection of future taxable income to recover the deferred tax asset
- Consolidation: control assessment
- Fair value measurement of embedded derivative

These disclosures are included in the audited consolidated annual financial statements.

2. Determination of fair values

A number of the accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Fair values have been determined for measurement and/or disclosure purposes based on the methods as indicated below.

2.1 Embedded derivatives

The embedded derivative is included in trade and other receivables at fair value. The fair value of the embedded derivative is based on the latest available ferrochrome prices and closing foreign exchange rate. The embedded derivative at 31 December 2017 was R35.2m liability (2016: R116.7m asset) and is based on level 2 hierarchy per IFRS 13. The valuation is based on observable market inputs of prices and exchange rates.

2.2 Share-based payment transactions

The fair value of employee share options and share grants is measured using the Black-Scholes Merton model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on Government bonds).

	For the year ended	
	31 December 2017 Audited R'000	31 December 2016 Audited R'000
3. Headline earnings per share (cents)		
Diluted headline earnings per share (cents)	36.4	21.2
Profit, total comprehensive income for the year and headline earnings	914 118	532 430
4. Capital commitments		
Contracted for but not provided for	52 448	47 886
Authorised but not contracted for	131 641	123 399

5. Related parties

5.1 Related party transactions and balances

During the current financial year, management performed a re-assessment of its Related Party relationships in accordance with IAS 24, Related Party Disclosures. The Glencore Plc group was identified as a related party taking into consideration the shareholding and related significant influence coupled with the substance of the relationship. Significant transactions and balances with all entities within the Glencore Plc group are therefore disclosed together with the comparative figures.

All related party transactions were concluded on an arms-length basis and relate to Merafe's attributable 20.5% interest in the Venture. There are no outstanding commitments at year end.

Name of Glencore Plc subsidiary	Description of relationship	Transactions and balances
Glencore Limited (Stamford) (GLS)	GLS acts as the Venture's exclusive marketing agent to sell ferrochrome on its behalf and acts as distributor in the USA and Canada.	Sale of ferrochrome R738m (2016: R624m) Commission expense R21m (2016: R15m) Interest expense R5m (2016: R4m) Receivable at the end of the year R205m (2016: R196m) which is reduced as and when GLS receives funds from customers.
Glencore International AG	Glencore International AG acts as the Venture's exclusive marketing agent to sell ferrochrome and chrome ore on its behalf. The Venture purchases various raw materials from Glencore International AG on an ongoing basis. The Venture sells chrome ore to Glencore International AG on an ad hoc basis.	Commission expense on sale of ferrochrome and chrome ore R229m (2016: R220m) Marketing fee expense R2m (2016: R2m) Interest income R4m (2016: R1m) Purchase of raw materials R227m (2016: R131m) Sale of chrome ore nil (2016: R800k) Balance owing at the end of the year R36m (2016: R62m) payable on confirmation of final sales values.
African Carbon Manufacturers (Pty) Ltd	African Carbon Manufacturers (Pty) Ltd sells raw materials to the Venture	Purchase of raw materials R18m (2016: R14m) Balance owing at the end of the year R2m (2016: R1m) payable 30 days from statement date.
African Fine Carbon (Pty) Ltd	African Fine Carbon (Pty) Ltd sells raw materials to the Venture	Purchase of raw materials R22m (2016: R11m) Balance owing at the end of the year R3m (2016: R1m) payable 30 days from statement date.
Chartech Technology (Pty) Ltd	Chartech Technology (Pty) Ltd sells raw materials to the Venture	Purchase of raw materials R28m (2016: R32m) Balance owing at the end of the year R2m (2016: R3m) payable 30 days from statement date.
Glencore Property Management Company (Pty) Ltd	Glencore Property Management Company (Pty) Ltd owns and manages employee housing at the Lion operation.	Lion housing lease R6m (2016: R12m) Balance owing at the end of the year is nil (2016: R1m)
Glencore Operations South Africa (Pty) Ltd	Glencore Operations South Africa (Pty) Ltd is Merafe Ferrochrome and Mining (Pty) Ltd's partner in the Venture.	Employee costs R32m (2016: R29m) Head-office costs R23m (2016: R21m) Training costs R4m (2016: R4m) Lion housing R7m (2016: nil) Purchases of raw materials from Eland Division nil (2016: R2m) Balance owing at the end of the year R2m (2016: R19m) payable 10 days after month end.
Access World (South Africa) (Pty) Ltd	Access World (South Africa) (Pty) Ltd is a warehousing company that provides storage facilities of ferrochrome and chrome ore to the Venture.	Storage of ferrochrome and chrome ore R12m (2016: R14m) Outstanding balance owing at the end of the year R3m (2016: R2m) payable 30 days after statement date.

6. Taxation

The Group's effective tax rate is 28.5% (2016: 28.4%) for the year ended 31 December 2017.

7. Events after the reporting period

Other than the dividend declared on 1 March 2018, there have been no material events subsequent to 31 December 2017.

8. Contingent liabilities

No contingent liabilities as at 31 December 2017.

9. Directors

There were no changes in Directors during the year ended 31 December 2017.

10. Declaration of an ordinary dividend for the year ended 31 December 2017

Notice is hereby given that on 1 March 2018 the Board declared a gross final ordinary dividend of R225 963 382 (9 cents per share) to holders of ordinary shares. The dividend will be paid out of reserves.

The ordinary dividend will be subject to a local dividend tax rate of 20%. The net ordinary dividend, to those shareholders who are not exempt from paying dividend tax, is therefore 7.2 cents per share. Merafe's income tax number is 9550 008 602. The number of ordinary shares issued at the date of this announcement is 2 510 704 248.

The important dates pertaining to the dividend are as follows:

Declaration date (as envisaged in the JSE Listings Requirements)	Monday, 5 March 2018
Last day for ordinary shares to trade cum ordinary dividend:	Monday, 19 March 2018
Ordinary shares commence trading ex-ordinary dividend:	Tuesday, 20 March 2018
Record date:	Friday, 23 March 2018
Payment date:	Monday, 26 March 2018

Shares may not be dematerialised/rematerialised between Tuesday, 20 March 2018 and Friday, 23 March 2018, both days inclusive. Where applicable, in terms of instructions received by the Company from certificated shareholders, the payment of the dividend will be made electronically to shareholders' bank accounts on payment date. In the absence of specific mandates, cheques will be posted to shareholders. Shareholders who have dematerialised their shares will have their accounts with their CSDP or broker credited on Monday, 26 March 2018.



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