

Consolidated statement of changes in equity

For the year ended 31 December 2016

| Group | Stated capital R'000 | NDR R'000 | Share-based payment reserve R'000 | Total reserves R'000 | Retained earnings R'000 | Total equity R'000 |
|--|-------------------------|----------------|---|----------------------------|-------------------------------|--------------------------|
| Balance at 1 January 2015 | 71 889 | 405 551 | 43 937 | 449 488 | 1 952 617 | 2 473 994 |
| Profit for the year | – | – | – | – | 899 478 | 899 478 |
| Other comprehensive income | – | 3 547 | – | 3 547 | – | 3 547 |
| Total comprehensive income for the year | – | 3 547 | – | 3 547 | 899 478 | 903 025 |
| LTIS Allocation 2 – shares vested | 8 457 | – | (8 457) | (8 457) | – | – |
| LTIS Allocation 3 – shares vested | 12 177 | – | (12 177) | (12 177) | – | – |
| Distribution from the BESA Guarantee Fund Trust ¹ | – | (3 591) | – | (3 591) | 3 591 | – |
| Dividends paid to owners | – | – | – | – | (416 516) | (416 516) |
| Equity-settled share-based payment | – | – | 21 665 | 21 665 | – | 21 665 |
| Transfer of profit from investor protection funds | – | 27 885 | – | 27 885 | (27 885) | – |
| Treasury shares | (25 802) | – | – | – | – | (25 802) |
| Treasury shares – share issue costs | (214) | – | – | – | – | (214) |
| Total contributions by and distributions to owners of the Company recognised directly in equity | (5 382) | 24 294 | 1 031 | 25 325 | (440 810) | (420 867) |
| Balance at 31 December 2015 | 66 507 | 433 392 | 44 968 | 478 360 | 2 411 285 | 2 956 152 |
| Profit for the year | – | – | – | – | 919 702 | 919 702 |
| Other comprehensive income | – | (38 659) | – | (38 659) | – | (38 659) |
| Total comprehensive income for the year | – | (38 659) | – | (38 659) | 919 702 | 881 043 |
| LTIS Allocation 3 – shares vested | 10 288 | – | (10 288) | (10 288) | – | – |
| LTIS Allocation 4 – shares vested | 15 636 | – | (15 636) | (15 636) | – | – |
| Distribution from the BESA Guarantee Fund Trust ¹ | – | (4 422) | – | (4 422) | 4 422 | – |
| Dividends paid to owners | – | – | – | – | (542 658) | (542 658) |
| Equity-settled share-based payment | – | – | 40 732 | 40 732 | – | 40 732 |
| Transfer of profit from investor protection funds | – | 25 613 | – | 25 613 | (25 613) | – |
| Treasury shares | (65 281) | – | – | – | – | (65 281) |
| Treasury shares – share issue costs | (457) | – | – | – | – | (457) |
| Total contributions by and distributions to owners of the Company recognised directly in equity | (39 814) | 21 191 | 14 808 | 35 999 | (563 849) | (567 664) |
| Balance at 31 December 2016 | 26 693 | 415 924 | 59 776 | 475 700 | 2 767 138 | 3 269 531 |

¹ The BESA Guarantee Fund Trust Deed makes specific provision for the utilisation of excess funds for the purpose of reducing the risk of claims being made against the Trust. To this effect, R4.4 million (December 2015: R3.6 million) before intercompany adjustments was transferred to JSE Limited to defray market regulatory expenditure.