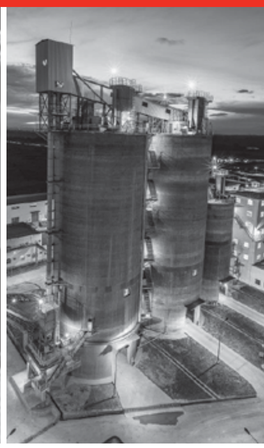
Summarised group results and notice of annual general meeting 2018

STRENGTH BEYOND

SOUTH AFRICA DRC BOTSWANA ZIMBABWE RWANDA ETHIOPIA SOUTH AFRICA DRC BOTSWANA ZIMBA








FINANCIAL HIGHLIGHTS

Cash generated from operations after working capital up **23%** to **R2,3 billion**

Net operating cash flow after investment activities improved by **R1,8 billion**

Group EBITDA excluding non-recurring costs up **2%** like-for-like up 4% and 17% higher than reported

Group revenue increased **7%** to **R10,3 billion**

Group reported EBITDA declined **9%** to **R1,9 billion**, due to non-recurring costs and inclusion of DRC for the first time

Strong performance from rest of Africa cement operations, reflected in **14% EBITDA growth** with the DRC detracting from the performance

Maintained southern Africa cement EBITDA margin at **22%** in a tough environment

Basic earnings per share up **25%** to 10 cents

Headline earnings per share increased **114%** to **15 cents**

Net debt down **R900 million** to R3,8 billion, net debt/EBITDA 2,0x which improved financial position

Finance costs reduced by **9%**, like-for-like down 32%

Impairment of **R165 million** to DRC plant detracted from the performance

BEYOND STRENGTH

Johan Claassen, CEO, said: "The group has achieved key milestones in delivering on its FOH-FOUR strategic priorities. Our performance has been resilient against the backdrop of challenging economic and political environments in markets in which we operate. While our rest of Africa operations, particularly Zimbabwe and Rwanda, achieved good results, our materials division faced reduced demand and increased competition. Our results have also been impacted by a number of significant abnormal items: corporate action, impairment of Democratic Republic of the Congo (DRC) operations and restructuring costs. In 2017, we concentrated on getting back to basics and refocusing by introducing the FOH-FOUR strategic priorities: optimising the financial, operational and human capital of the group. Addressing these priorities has laid an important foundation that will enable the group to create long-term sustainable value for stakeholders in future."

MAJOR ACHIEVEMENTS IN THE PERIOD

- Announced BEE III transaction terms to comply with regulations
- Restructured DRC funding agreements, including two-year capital holiday
- Implemented R2 billion debt-funding package in South Africa (RSA)
- Implemented value-based management system
- Launched R50/tonne savings initiatives in RSA
- Reduced capital expenditure by R1,1 billion
- Commissioned DRC and Ethiopian plants
- Group safety – lost-time injury frequency rate down from 0,40 to 0,25

Johan Claassen
Chief executive officer

COMMENTARY continued

Group performance

The group's attributable headline earnings and headline earnings per share for the year increased by 172 % and 114 % to R231 million (2017: R85 million) and 15 cents (2017: 7 cents) respectively. Group revenue rose 7 % to R10 271 million (2017: R9 641 million), impacted by the strengthening of average rand exchange rates against most foreign currencies. Group gross profit rose 3 % on the strong performance of the Zimbabwe and Rwanda operations. On a constant-currency basis, revenue grew by 14 %, accounting for the 7 % strengthening in the rand against the US dollar to an average rate for the year of 13,06 (2017: 14,08). Excluding DRC sales, which were included for the first time for five months, like-for-like growth was 5 %. Total cement volumes increased 6 % to 5,9 million tonnes.

Group cost of sales rose 8 % to R7 924 million (2017: R7 359 million). Excluding the impact of DRC, like-for-like growth was 6 %, in line with growth in the producer price index (PPI). Operational efficiencies and introducing the R50/tonne savings initiatives in South Africa contributed to good cost control.

Administration and other operating expenditure rose 28 % to R1 343 million (2017: R1 049 million), with the DRC accounting for R146 million (2017: R35 million) of the cost. Administration costs were further impacted by corporate action, restructuring, separation costs and other non-recurring costs totalling R145 million. Like-for-like administration costs, excluding the impact of non-recurring costs and DRC, would have risen 4 %. The head office workforce was restructured, which is expected to generate future savings of some R20 million per annum.

Group EBITDA declined 9 % to R1 880 million (2017: R2 065 million) while the EBITDA margin was 18,3 % (2017: 21,4 %). The DRC operation contributed an EBITDA loss of R105 million (2017: R39 million loss). Excluding the impact of once-off costs and exchange rates, EBITDA would have risen 2 %, with corresponding EBITDA margin of 19,7 %. In addition, excluding the impact of the DRC, like-for-like EBITDA would have risen 4 %, and corresponding margins maintained compared with last year.

Finance costs reduced 9 % to R675 million (2017: R741 million), reflecting the benefits of the rights issue as well as liquidity and guarantee facility agreement fees incurred in the prior period. Additionally, finance costs for the DRC were expensed post-commissioning. On a like-for-like basis, excluding the impact of the DRC, finance costs would have reduced by 32 %. Optimisation of the capital structure and liquidity management are yielding positive results, with average cost of finance in RSA reducing from 13 to 14 % to 10 to 11 %.

In the results to March 2018, the DRC market continued to face uncertainty driven by political instability, lower cement demand and subdued selling prices. Furthermore, the competitive landscape remains challenging due to production capacity that is higher than market demand. The delayed elections have created uncertainty in the economy and most of the infrastructural projects have been put on hold or they are slow. As a result of these factors, management undertook an impairment assessment. Following the impairment assessment review, the recoverable amount of the DRC operation was considered lower than the current carrying value and an impairment of R165 million (US$14 million) was charged against property, plant and equipment for the year ended March 2018.

Taxation was 34 % higher at R205 million (2017: R153 million) on increased profitability. However, the effective taxation rate reduced from 85 % to 68 %, excluding the impact of equity-accounted earnings. The high tax rate was mainly due to the non-deductibility of certain abnormal costs (including impairments) and Zimbabwe tax penalties. The sustainable tax rate for the group in future should range between 30 % and 35 %. Cash tax increased by only 11 %.

Net profit attributable to PPC shareholders rose 60 % to R149 million (2017: R93 million). Ethiopia, accounted for as an associate, contributed a net loss of R61 million due to foreign currency devaluation and finance costs being expensed to the income statement for three months. The DRC contributed an attributable net loss of R264 million (2017: R107 million loss). Basic earnings per share was 25 % higher at 10 cents (2017: 8 cents) and headline earnings per share rose 114 % to 15 cents (2017: 7 cents). On a like-for-like basis, EPS and HEPS increased to 33 cents and 37 cents respectively. Weighted average shares in issue increased from 1 137 million to 1 510 million for the period.

Net cash flow from operating activities increased 69 % to R1 430 million (2017: R845 million). Positive working capital movements totalled R411 million and, coupled with lower finance costs and a lower effective taxation paid rate, contributed to improved cash generation. The focus on liquidity and capital management is paying off as PPC is refocusing to improve free cash flow generation.

Capital expenditure on property, plant and equipment decreased significantly to R921 million (2017: R2 058 million). The peak of the capex cycle was in 2017 and, in future, group capex will be concentrated on maintenance and efficiency improvements. Group net debt declined from R4 746 million in March 2017 to R3 846 million, while net debt to EBITDA improved from 2,3x to 2,0x. This is in line with our revised long-term gearing targets and covenants with lenders. There is significant headroom in the balance sheet.

The group has made significant progress in improving its liquidity and strengthening the balance sheet. Restructuring South African debt to a maturity profile of between three and four years, coupled with reduced effective interest rate costs of 10 to 11 %, and the two-year capital holiday negotiated with lenders for the DRC project funding debt, will enable the group to achieve its optimal capital structure. The group made deficiency funding payments to the DRC totalling US$42 million (R556 million) in the period to deal with shortfalls in capital costs, interest cost and other working capital. This deficiency was reduced significantly by the renegotiated capital holiday.

Southern Africa cement

Revenue from southern Africa cement, which includes Botswana, was marginally down, with realised average selling prices rising 2,5 % although volumes declined 2 to 3 %. Higher selling prices were achieved by implementing our focused route-to-market strategy. We estimate that volume performance was better than the overall market, despite a particularly depressed first quarter in 2018, where all regions recorded a slowdown. Total imports rose 32 % compared with the same period last year, although off a low base. Import volumes into the Western Cape increased marginally by 6,5 %. In Botswana, the market remained subdued with a marginal decline in volume demand. However, the region continues to deliver sustainable cost savings, with variable delivered cost per tonne marginally below the previous period. EBITDA declined 2,9 %, with a slight decline in corresponding margins to 21,8 %. In terms of the R50/tonne savings initiatives, PPC implemented price increases of 3 to 5 % in January 2018. Restructuring initiatives for head office and operations are progressing well, as is the integration of Safika Cement. Together with modernising the Slurry complex, these initiatives are expected to deliver further cost benefits, in line with the three mega plant strategy.

Rest of Africa cement

Revenue increased 30 % to R2 762 million (2017: R2 119 million), while total volumes rose over 50 % supported by robust volume growth in Rwanda and Zimbabwe. Selling prices were fairly stable. EBITDA grew by a robust 14,1 % to R736 million, with EBITDA margins contracting from 30,4 % to 26,7 %.

Zimbabwe and Rwanda contributed to the growth in profitability, while the DRC detracted from the performance as it is in ramp-up phase. Like-for-like EBITDA, excluding the impact of DRC, would have risen 23%, with corresponding margins marginally lower at 32,1%. In achieving these results, PPC continued to focus on its FOH-FOUR strategic priorities by optimising operations and route-to-market strategies, while managing liquidity in-country.

Zimbabwe

Revenue grew by 34% to R1 813 million (2017: R1 352 million), supported by volumes increasing over 45% from last year, setting new sales records. A successful tobacco, cotton and grain harvest injected additional disposable income into the economy, with a late rainy season extending the period of construction activity. There was also an upsurge in construction activity as citizens converted monetary investments to property amid liquidity constraints. Average US dollar selling prices rose 3% from the prior period. EBITDA grew 31% to R572 million (2017: R438 million), with margins maintained at 32%. To mitigate current liquidity constraints, we significantly reduced our forex requirements by settling a power tariff account for our clinker-producing facility in-country.

Rwanda

CIMERWA continued to deliver robust volume growth of 20%, with annualised capacity utilisation above 65%. Revenue increased 10% to R804 million (2017: R733 million), although sales were constrained towards the end of the period by a planned maintenance shutdown. Realised cement prices were similar to last year. Costs were well controlled, with EBITDA margins maintained at 34%. The economic outlook remains positive, with major planned infrastructure projects expected to boost volumes.

DRC

The PPC Barnet factory was commissioned from November 2017. A R165 million impairment of the plant was recognised in the period. This was due to the plant not operating as expected given the country's prevailing economic and political climate. The DRC market remains challenging given the subdued economic climate. Volumes sold totalled 168 000 tonnes for the period, with a steady monthly improvement in achieving a market share of between 20% and 30% at the end of the reporting period. Revenue grew from R24 million in 2017 to R144 million for the period. Cost of sales amounting to R173 million (2017: R41 million) and overheads of R146 million (2017: R35 million) were recorded in the period. The business made an EBITDA loss of R105 million (2017: R39 million loss) for the period. Finance costs incurred rose to R117 million from R9 million in 2017. Route-to-market initiatives are steadily yielding positive results and volumes are expected to improve as we continue to ramp up.

Ethiopia

For accounting purposes, the commissioning date for the Habesha plant was 1 January 2018, and it was equity-accounted for three months in the reporting period. The business delivered about 300 000 tonnes for the period, with some 120 000 tonnes accounted for in the income statement and the remainder in the balance sheet. A net loss of R61 million was realised, mainly due to foreign currency translation losses and finance costs. Business performance for the review period was affected by instability in the country causing several operational disruptions. The economic outlook remains positive, which bodes well for cement demand.

Materials business

Lime

The lime division increased revenue 2% to R801 million, with volumes and selling prices similar to last year. Volumes were constrained by key steel-customer shutdowns and non-extension of a significant contract. Lime's EBITDA contracted 18% after higher variable costs for maintenance and raw material inputs.

Aggregates and readymix

Revenue declined marginally from last year, and EBITDA contracted materially. Readymix volumes and pricing were under pressure from significantly lower activity in the construction industry and intense competition in the Gauteng market. Aggregates' volumes contracted in line with the muted readymix market.

Black economic empowerment transaction

As a good corporate citizen we remain committed to transformation principles and improving the lives of all our stakeholders. In March 2018, we announced the terms of our top-up black economic empowerment (BEE) transaction. This transaction will allow PPC to comply with the Department of Mineral Resources (DMR) and the Department of Trade and Industry (DTI) in terms of ownership requirements and enables the company to compete on an equivalent BEE equity level with industry peers. The transaction will be implemented in the coming financial year.

Governance

Board changes

Resignations

Mr Peter Nelson resigned as chairman of the board and non-executive director of PPC on 2 March 2018. Mr Nelson successfully led the company through a period of headwinds and achieved a number of significant milestones since his appointment to the board in January 2015. In addition, Mr Sydney Mhlarhi, Mrs Dawn Earp and Mr Tim Ross resigned as non-executive directors of PPC.

The board thanks these directors for their valuable contributions, professionalism and dedication to PPC and wishes them well in their future endeavours.

Appointments

In February 2018, Mr Johan Claassen, with 29 years' experience in the business, was appointed as chief executive officer, Mr Jabu Moleketi as chairman of the board, and Mr Anthony Ball and Ms Noluvuyo Mkhondo as non-executive directors. In April 2018, the board also appointed Mr Ignatius Sehoole and Advocate Mojankunyane Gumbi as non-executive directors. Collectively, these directors add significantly to the depth of skills on the board.

All appointments will be presented for confirmation by shareholders at the company's next annual general meeting.

Prospects

The South African landscape remains an economically challenging trading environment, with minimal gross domestic product (GDP) growth projected for the next 12 months. The regulatory regime is increasingly adding to compliance costs in the RSA cement sector. The outlook for our materials division is also muted, as it is linked to infrastructure investment growth, with the lime division mainly exposed to the steel industry, and readymix and aggregates relying on construction projects. To mitigate this, management will implement the BEE III transaction to strategically position the business from a commercial and regulatory standpoint. The cement business, with its focused R50/tonne savings initiatives, will continue its disciplined approach to growing price and volume, and driving operational efficiencies. The business will continue to defend and maintain its leading position and competitive advantage from the perspectives of footprint, scale and efficiency.

COMMENTARY continued

In the rest of Africa, strong demand is expected to continue, driven by Zimbabwe and Rwanda businesses, while we ramp up in the DRC and Ethiopia. The political landscape is improving in Zimbabwe, with elections scheduled for July 2018. The CIMERWA plant has been modified to improve efficiencies to operate at optimal capacity and efficiency. Continued good growth in Rwanda's GDP should sustain demand, which currently appears to be exceeding supply. In the DRC, elections are scheduled for December 2018. We continue to ramp up in that country, despite being constrained by overcapacity and muted demand. In Ethiopia, the political landscape is expected to improve, with forecast strong growth in GDP of 7 to 8% supporting cement demand in the country.

PPC will continue to execute its FOH-FOUR strategic priorities over the next 12 to 18 months. The group will optimise capital allocation based on the value-based management system implemented, in pursuit of achieving an optimal capital structure through the cycle. The group will also continue to look at options with regard to PPC Barnet in the DRC, to further mitigate the group's risk exposure. We have completed our major capex investments and, in the process, enhanced and modernised our plants. Reduced capex, coupled with significantly lower interest rate charges, is expected to improve free cash flow going forward. The group remains well positioned to benefit from growth in the regions in which it operates.

On behalf of the board

PJ Moleketi
Chairman

JT Claassen
Chief executive officer

MMT Ramano
Chief financial officer

Sandton
15 June 2018

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2018

	Notes	Year ended 31 March 2018 Audited Rm	Year ended 31 March 2017 Audited Rm	% change
Revenue		**10 271**	9 641	7
Cost of sales		**7 924**	7 359	8
Gross profit		**2 347**	2 282	3
Administrative and other operating expenditure		**1 343**	1 049	28
Operating profit before item listed below:		**1 004**	1 233	(19)
Empowerment transactions IFRS 2 charges		**48**	206	
Operating profit		**956**	1 027	(7)
Fair value and foreign exchange gains/(losses)	2	**143**	(124)	
Finance costs	3	**675**	741	(9)
Investment income		**52**	27	
Profit before equity-accounted earnings		**476**	189	152
(Loss)/earnings from equity-accounted investments		**(60)**	1	
Impairments and other exceptional items	4	**(174)**	(10)	
Profit before taxation		**242**	180	34
Taxation	5	**205**	153	34
Profit for the year		**37**	27	37
Attributable to:				
Shareholders of PPC Ltd		**149**	93	60
Non-controlling interests		**(112)**	(66)	
Other comprehensive loss, net of taxation				
Items that will be reclassified to profit or loss		**(598)**	(523)	
Cash flow hedges		**–**	(47)	
Taxation on cash flow hedges		**–**	13	
Translation of foreign operations		**(598)**	(489)	
Total comprehensive loss		**(561)**	(496)	
Attributable to:				
Shareholders of PPC Ltd		**(347)**	(295)	
Non-controlling interests		**(214)**	(201)	
EARNINGS PER SHARE (CENTS)	6			
Basic		**10**	8	25
Diluted		**10**	8	25

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2018

	Notes	31 March 2018 Audited Rm	31 March 2017 Audited Rm
ASSETS			
Non-current assets		**12 910**	14 192
Property, plant and equipment	7	**11 393**	12 531
Goodwill	8	**230**	237
Other intangible assets	9	**557**	677
Equity-accounted investments		**182**	225
Other non-current assets	10	**303**	380
Deferred taxation assets	16	**245**	142
Non-current assets held for sale	11	**34**	38
Current assets		**3 262**	3 805
Inventories		**1 182**	1 163
Trade and other receivables	12	**1 244**	1 652
Cash and cash equivalents	13	**836**	990
Total assets		**16 206**	18 035
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	14	**3 984**	3 919
Other reserves		**967**	1 464
Retained profit		**2 817**	2 668
Equity attributable to shareholders of PPC Ltd		**7 768**	8 051
Non-controlling interests		**120**	334
Total equity		**7 888**	8 385
Non-current liabilities		**5 909**	5 626
Provisions	15	**526**	545
Deferred taxation liabilities	16	**1 042**	1 073
Long-term borrowings	17	**4 079**	3 555
Other non-current liabilities	18	**262**	453
Current liabilities		**2 409**	4 024
Short-term borrowings	17	**603**	2 181
Trade and other payables	19	**1 806**	1 843
Total equity and liabilities		**16 206**	18 035
Net asset book value per share (cents)		**513**	533

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2018

	Notes	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Cash flow from operating activities			
Operating cash flows before movements in working capital		**1 889**	2 101
Working capital movements		**411**	(230)
Cash generated from operations		**2 300**	1 871
Finance costs paid		**(592)**	(743)
Investment income received		**52**	21
Taxation paid		**(330)**	(296)
Cash available from operations		**1 430**	853
Dividends paid		**–**	(8)
Net cash inflow from operating activities		**1 430**	845
Cash flow from investing activities			
Acquisition of additional shares in an equity-accounted investment		**(42)**	–
Acquisition of additional shares in subsidiary		**–**	(18)
Investments in intangible assets		**(6)**	(19)
Investments in property, plant and equipment		**(921)**	(2 058)
Proceeds from disposal of property, plant and equipment		**29**	4
Other investing activities		**28**	–
Net cash outflow from investing activities		**(912)**	(2 091)
Cash flow from financing activities[(a)]			
Net borrowings repaid before repayment of the notes	17	**(597)**	(1 370)
Proceeds from the issuance of shares following rights issue (net of transaction costs)		**–**	3 722
Proceeds from the issuance of shares to strategic black partners in terms of the company's first BBBEE transaction	14	**–**	1 041
Proceeds from the sale of shares and nil paid letters by consolidated BBBEE entities		**–**	137
Proceeds from the sale of shares held by consolidated BBBEE entity		**36**	–
Purchase of PPC Ltd shares in terms of the FSP share incentive scheme	14	**(16)**	(74)
Repayment of notes	17	**–**	(1 614)
Net cash (outflow)/inflow from financing activities		**(577)**	1 842
Net movement in cash and cash equivalents		**(59)**	596
Cash and cash equivalents at the beginning of the year		**990**	460
Cash and cash equivalents acquired on acquisition of 3Q Mahuma Concrete	20	**–**	4
Exchange rate movements on opening cash and cash equivalents		**(95)**	(70)
Cash and cash equivalents at the end of the year		**836**	990

[(a)] During the year, the non-cash changes on borrowings amounted to R457 million arising from favourable, unrealised foreign exchange differences.

AUDITED SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2018

	Stated capital Rm	Foreign currency translation reserve Rm
Balance at 31 March 2016 (audited)	(1 113)	1 245
Acquisition of 3Q, settled via the issue of shares (refer note 20)	135	–
Dividends declared	–	–
IFRS 2 charges	–	–
Increase in stated capital from issuance of shares following the rights issue (net of transaction costs)	3 805	–
Proceeds from sale of nil paid letters by consolidated BBBEE entities	–	–
Sale of shares, treated as treasury shares, by consolidated BBBEE entity	37	–
Shares issued to strategic black partners through the maturity of the company's first BBBEE transaction[a]	1 041	–
Shares purchased in terms of FSP share incentive scheme treated as treasury shares	(74)	–
Total comprehensive (loss)/income	–	(354)
Vesting of shares held by certain BBBEE 1 entities	88	–
Balance at 31 March 2017 (audited)	**3 919**	**891**
IFRS 2 charges	**–**	**–**
Sale of shares, treated as treasury shares, by consolidated BBBEE entity	**64**	**–**
Shares purchased in terms of FSP share incentive scheme treated as treasury shares	**(72)**	**–**
Total comprehensive (loss)/income	**–**	**(496)**
Vesting of shares held in terms of FSP share incentive scheme	**73**	**–**
Balance at 31 March 2018 (audited)	**3 984**	**395**

[a] In 2008 PPC announced its first broad-based black economic transaction for a period of eight years, which resulted in an effective BBBEE ownership of 15,29%. In terms of the transaction agreements, the 48 557 982 PPC shares held by the strategic black partners (SBPs) (including community service groups (CSGs)) were repurchased by PPC at R0,10 per share and the SBPs and CSGs were required to subscribe for new PPC shares at R66,84 per share, subject to their funding position. The SBPs and CSGs subscribed for 15 571 174 new PPC ordinary shares in December 2016.

Other reserves Available-for-sale financial asset Rm	Hedging reserve Rm	Equity compensation reserve Rm	Retained profit Rm	Equity attributable to shareholders of PPC Ltd Rm	Non-controlling interests Rm	Total equity Rm
14	34	265	2 583	3 028	535	3 563
–	–	–	–	135	–	135
–	–	–	(8)	(8)	–	(8)
–	–	245	–	245	–	245
–	–	–	–	3 805	–	3 805
–	–	137	–	137	–	137
–	–	–	–	37	–	37
–	–	–	–	1 041	–	1 041
–	–	–	–	(74)	–	(74)
–	(34)	–	93	(295)	(201)	(496)
–	–	(88)	–	–	–	–
14	**–**	**559**	**2 668**	**8 051**	**334**	**8 385**
	–	**72**	**–**	**72**	**–**	**72**
–	**–**	**–**	**–**	**64**	**–**	**64**
–	**–**	**–**	**–**	**(72)**	**–**	**(72)**
–	**–**	**–**	**149**	**(347)**	**(214)**	**(561)**
–	**–**	**(73)**	**–**	**–**	**–**	**–**
14	**–**	**558**	**2 817**	**7 768**	**120**	**7 888**

SEGMENTAL INFORMATION

for the year ended 31 March 2018

The group discloses its operating segments according to the business units which are reviewed by the group executive committee. The operating segments are initially identified based on the products produced and sold and then per geographical location. The key operating segments are southern Africa cement, rest of Africa cement, lime, aggregates and readymix and group shared services.

	Consolidated		Cement Southern Africa[a]	
	2018 Audited Rm	2017 Audited Rm	**2018 Audited Rm**	2017 Audited Rm
Revenue				
Gross revenue	**10 524**	9 878	**5 704**	5 712
Intersegment revenue[d]	**(253)**	(237)	**(205)**	(205)
Total revenue[e]	**10 271**	9 641	**5 499**	5 507
Operating profit before item listed below	**1 004**	1 233	**827**	861
Empowerment transactions IFRS 2 charges	**48**	206	**–**	16
Operating profit	**956**	1 027	**827**	845
Fair value and foreign exchange gains/(losses)	**143**	(124)	**(19)**	(5)
Finance costs	**675**	741	**265**	214
Investment income	**52**	27	**42**	11
Profit before equity-accounted earnings	**476**	189	**585**	637
Earnings from equity-accounted investments	**(60)**	1	**–**	–
Impairments and other exceptional items	**(174)**	(10)	**11**	–
Profit/(loss) before taxation	**242**	180	**596**	637
Taxation	**205**	153	**202**	192
Profit/(loss) for the year	**37**	27	**394**	445
Attributable to:				
Shareholders of PPC Ltd	**149**	93	**394**	445
Non-controlling interests	**(112)**	(66)	**–**	–
	37	27	**394**	445
Basic earnings per share (cents)	**10**	8	**26**	39
Depreciation and amortisation	**876**	832	**373**	374
EBITDA[f]	**1 880**	2 065	**1 200**	1 235
EBITDA margin (%)	**18,3**	21,4	**21,8**	22,4
Assets				
Non-current assets	**12 910**	14 192	**4 272**	4 184
Non-current assets held for sale	**34**	38	**–**	–
Current assets	**3 262**	3 805	**1 235**	1 468
Total assets	**16 206**	18 035	**5 507**	5 652
Investments in property, plant and equipment	**801**	2 234	**460**	939
Liabilities				
Non-current liabilities	**5 909**	5 626	**2 181**	2 007
Current liabilities	**2 409**	4 024	**796**	792
Total liabilities	**8 318**	9 650	**2 977**	2 799
Capital commitments (refer note 21)	**596**	1 071	**482**	716

(a) Southern Africa comprises South Africa and Botswana.
(b) Rest of Africa comprises Zimbabwe, Rwanda, DRC, Mozambique and cross-border sales from southern Africa.
(c) Shared services and other comprises group shared services, BEE and group eliminations.
(d) All sales are concluded at an arm's length. Segments are disclosed net of intersegment revenue.

Cement		Materials business					
Rest of Africa[b]		Lime		Aggregates and readymix		Group services and other[c]	
2018 Audited Rm	2017 Audited Rm	2018 Audited Rm	2017 Audited Rm	2018 Audited Rm	2017 Audited Rm	2018 Audited Rm	2017 Audited Rm
2 762	2 119	849	818	1 209	1 229	–	–
–	–	(48)	(32)	–	–	–	–
2 762	2 119	801	786	1 209	1 229	–	–
389	347	95	119	(22)	74	(285)	(168)
2	2	–	2	–	1	46	185
387	345	95	117	(22)	73	(331)	(353)
(69)	(153)	1	–	(1)	(1)	231	35
338	168	24	4	20	3	28	352
18	6	18	1	15	1	(41)	8
(2)	30	90	114	(28)	70	(169)	(662)
(61)	–	–	–	–	–	1	1
(168)	(10)	–	–	(17)	–	–	–
(231)	20	90	114	(45)	70	(168)	(661)
34	21	24	29	18	6	(73)	(96)
(265)	(1)	66	85	(63)	64	(95)	(565)
(153)	65	66	85	(63)	64	(95)	(565)
(112)	(66)	–	–	–	–	–	–
(265)	(1)	66	85	(63)	64	(95)	(565)
(10)	6	4	7	(4)	6	(6)	(50)
347	298	40	46	79	77	37	37
736	645	135	165	57	151	(248)	(131)
26,7	30,4	16,8	21,0	4,7	12,3	–	–
6 817	8 113	309	319	672	726	840	850
34	38	–	–	–	–	–	–
1 375	1 334	214	210	327	315	111	478
8 226	9 485	523	529	999	1 041	951	1 328
235	1 181	41	26	48	57	17	31
5 608	5 619	32	117	264	215	(2 176)	(2 332)
1 186	1 382	83	86	170	176	174	1 588
6 794	7 001	115	203	434	391	(2 002)	(744)
49	310	2	9	38	9	25	27

(e) Revenue from external customers generated by the group's material foreign operations is as follows: Botswana R438 million (2017: R427 million), DRC R144 million (2017: R24 million), Rwanda R804 million (2017: R733 million), and Zimbabwe R1 813 million (2017: R1 352 million).

(f) EBITDA is defined as operating profit before empowerment transactions, IFRS 2 charges, depreciation, amortisation, financial charges and taxation.

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2018

1. BASIS OF PREPARATION

The audited provisional summarised consolidated financial statements are prepared in accordance with the provisions of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act applicable to the summarised financial statements. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and must also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the audited provisional summarised consolidated financial statements were derived in terms of IFRS. These audited provisional summarised consolidated financial statements do not include all the information required for the full consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements as at and for the year ended 31 March 2018.

The accounting policies and methods of computation used are consistent with those used in the preparation of the consolidated annual financial statements for the year ended 31 March 2017, except for the revised accounting standards that became effective during the current year, and which did not have a material impact on the reported results.

The group adopted the following two standards during the year:
- IAS 7 *Statement of Cash Flows*: amendments as a result of the disclosure initiative
- IAS 12 *Income Taxes*: amendment regarding the recognition of deferred tax assets for unrealised losses

These audited provisional summarised consolidated financial statements and the full set of consolidated annual financial statements have been prepared under the supervision of MMT Ramano CA(SA), chief financial officer, and were approved by the board of directors on 15 June 2018. The directors take full responsibility for the preparation of these provisional summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying consolidated annual financial statements.

A copy of the consolidated financial statements from which these audited provisional summarised consolidated financial statements were derived will be available on the company's website, www.ppc.co.za, in due course. A copy of the consolidated financial statements is available for inspection at the company's registered office.

Auditor's opinion

These provisional summarised consolidated financial statements for the year ended 31 March 2018 have been audited by Deloitte & Touche, who expressed an unmodified opinion thereon. The auditors also expressed an unmodified opinion on the consolidated financial statements from which these provisional summarised consolidated financial statements were derived. Copies of the auditor's report on the provisional summarised consolidated financial statements and consolidated financial statements are available for inspection at the company's registered office. The auditor's report does not necessarily report on all of the information contained in this report. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of that report together with the accompanying financial information from the company's registered office. Any reference to future financial information included in this report has not been reviewed or reported on by the auditors.

2. FAIR VALUE AND FOREIGN EXCHANGE GAINS/(LOSSES)

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Loss on ineffective portion of cash flow hedge	**–**	(9)
Gain on remeasurement of put option liability (refer note 22)	**238**	–
Gain on unlisted collective investments	**5**	1
Loss on translation of foreign currency denominated monetary items	**(100)**	(116)
	143	(124)

Included in loss on translation of foreign currency denominated monetary items is a loss of R80 million (2017: R112 million) comprising the remeasurement following devaluations of the Congolese franc against the US dollar and a fair value adjustment relating to the discounting of the non-current VAT receivable in the DRC. Furthermore, a remeasurement loss of R12 million (2017: R53 million) has been recorded against the US dollar denominated project funding in Rwanda. Also included in the loss on translation of foreign currency monetary items are profit and losses made on open forward exchange contracts held for capital purchases and working capital requirements.

Details on foreign exchange rates can be found in note 24.

		Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
3.	**FINANCE COSTS**		
	Bank and other short-term borrowings	**305**	474
	Notes	**8**	80
	Long-term loans	**303**	345
		616	899
	Capitalised to plant and equipment	**(23)**	(241)
	Finance costs before BBBEE transaction and time value of money adjustments	**593**	658
	BBBEE transaction	**–**	37
	Time value of money adjustments on rehabilitation and decommissioning provisions and put option liability	**82**	46
		675	741
	Southern Africa	**337**	573
	Rest of Africa	**338**	168

Included in bank and other short-term borrowings in 2017 is R128 million which was incurred for the liquidity and guarantee facility raising fees.

The total finance costs, excluding time value of money adjustments, relate to borrowings held at amortised cost. For details of borrowings refer note 17.

4.	**IMPAIRMENTS AND OTHER EXCEPTIONAL ITEMS**		
	Impairment of property, plant, equipment and intangible assets	**(182)**	(10)
	Impairment of the VAT receivable in the DRC	**(3)**	–
	Profit on disposal of property, plant and equipment	**11**	–
	Gross impairments and other exceptional items	**(174)**	(10)
	Taxation impact	**56**	3
	Net impairments and other exceptional items	**(118)**	(7)

Impairment

As a result of the economic and political uncertainty in the DRC, an impairment assessment was performed. The recoverable amount was calculated based on the fair value less cost to sell methodology and assessed to be lower than the carrying value with an impairment of R165 million recorded. In addition, an impairment of R17 million was recognised on the intangible assets relating to one of the aggregate quarries in Botswana.

In the prior year, CIMERWA recognised an impairment of R10 million relating to machinery that will no longer be utilised in the bagging and packing process.

Profit on disposal of property, plant and equipment

In the current year, PPC Botswana Cement Pty Limited disposed of land resulting in a profit of R11 million.

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2018

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
5. TAXATION		
The taxation charge comprises:		
Current taxation	**332**	284
Current year	**345**	271
Prior years	**(15)**	13
Capital gains taxation	**2**	–
Deferred taxation	**(127)**	(154)
Current year	**(119)**	(177)
Prior years	**(8)**	23
Withholding taxation on dividends	**–**	23
	205	153
Taxation rate reconciliation		
A reconciliation of the standard South African normal taxation rate is shown below:		
Profit before taxation (excluding earnings from equity-accounted investments)	**68**	85
Prior years' taxation impact	**(7)**	(20)
Profit before taxation, including prior years' taxation adjustments	**61**	65
Effective rate of taxation		
Income taxation effect of:	**(33)**	(37)
Disallowable charges, forex revaluations, permanent differences and impairments	**(42)**	(10)
Empowerment transactions and IFRS 2 charges not taxation deductible	**(3)**	(32)
Fair value adjustments on financial instruments not subject to taxation	**22**	–
Finance costs on BBBEE transaction not taxation deductible	**–**	(9)
Foreign taxation rate differential	**16**	12
Deferred taxation (not raised)/previously not recognised	**(23)**	15
Withholding taxation	**(3)**	(13)
South African normal taxation rate	**28**	28

	Year ended 2018 Audited Cents	Year ended 2017 Audited Cents
6. EARNINGS AND HEADLINE EARNINGS		
Earnings per share		
Basic	**10**	8
Diluted	**10**	8
Headline earnings per share		
Basic	**15**	7
Diluted	**15**	7
Determination of headline earnings per share		
Earnings per share	**10**	8
Adjusted for items below, net of taxation:		
Impairment of property, plant, equipment and intangible assets	**6**	–
Proceeds from insurance claim, net of taxation	**–**	(1)
Profit on sale of property, plant and equipment	**(1)**	–
Headline earnings per share	**15**	7

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm

6. EARNINGS AND HEADLINE EARNINGS continued

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Headline earnings		
Profit for the year	**37**	27
Impairments	**182**	10
Taxation on impairments	**(58)**	(3)
(Profit)/loss on sale of property, plant and equipment	**(11)**	10
Taxation on profit/(loss) sale of property, plant and equipment	**2**	(3)
Proceeds from insurance claim	**–**	(27)
Taxation on proceeds from insurance	**–**	8
Headline earnings	**152**	22
Attributable to:		
Shareholders of PPC Ltd	**231**	85
Non-controlling interests	**(79)**	(63)
Cash earnings per share (cents)	**95**	75
Cash earnings per share are calculated using cash available from operations divided by the total weighted average number of shares in issue for the year.		
Cash conversion ratio	**1,2**	0,9
Cash conversion ratio is calculated using cash generated from operations divided by EBITDA.		

The difference between earnings and diluted earnings per share relates to shares held under the forfeitable share incentive scheme that have not vested.

For the weighted average number of shares used in the calculation, refer note 14.

7. PROPERTY, PLANT AND EQUIPMENT

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Net carrying value at the beginning of the year	**12 531**	11 716
Acquisition of subsidiary company (refer note 20)	**–**	98
Additions	**795**	2 236
Depreciation	**(798)**	(740)
Disposals	**(18)**	(15)
Other movements	**(24)**	99
Impairments (refer note 4)	**(165)**	(10)
Translation differences	**(928)**	(853)
Net carrying value at the end of the year	**11 393**	12 531
Comprising:		
Freehold and leasehold land, buildings and mineral rights	**1 567**	742
Decommissioning assets	**133**	164
Plant, vehicles, furniture and equipment	**9 693**	11 624
Capitalised leased plant	**–**	1
	11 393	12 531
Assets pledged as security:		
DRC	**3 111**	3 269
Rwanda	**1 321**	2 072
Zimbabwe	**2 028**	1 963
	6 460	7 304

Included in plant, vehicles, furniture and equipment are vehicles with a carrying value of R4 million (2017: R11 million) that have been used as security for finance lease obligations of R3 million (2017: R5 million).

Impairment assessment – DRC

PPC, in partnership with the Barnet Group and International Finance Corporation (IFC), completed the construction of a 1,2 million tonnes per annum integrated cement plant for approximately US$300 million in the DRC, near Kimpese in Kongo Central province in western DRC, 230km south-west of the capital Kinshasa.

In the year-end results to March 2018, the DRC market continued to face uncertainty driven by political instability, lower cement demand and subdued selling prices. Furthermore, the competitive landscape remains challenging due to production capacity that is higher than market demand. General elections were anticipated to be held in December 2017, but these have subsequently been postponed to December 2018. The delayed elections have created uncertainty in the economy and most of the infrastructural projects have been put on hold or are slow and as a result the current monthly sales performance is not deemed to be a true indicator of the business's long-term performance. As a result of these factors, management undertook an impairment assessment.

7. PROPERTY, PLANT AND EQUIPMENT continued

Impairment assessment – DRC continued

IAS 36 *Impairment of Assets* provides two options for assessing recoverable amounts and states that the recoverable amount is the higher of the fair value less cost to sell or value in use.

In performing the impairment review, a fair value less cost to sell methodology was applied. IFRS 13.61 states that "an entity shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs". Taking the current political, environmental and economic circumstances into account, management believes that the valuation technique applied is the most appropriate method as it maximises the use of relevant observable inputs.

In performing the fair value less costs to sell valuation for the current reporting period, the following key inputs were used:

- Fair value of the plant was calculated using the installed capacity of PPC's DRC plant of 1,2 million tonnes per annum and applying a construction cost per tonne of US$233. The construction cost per tonne was based on recent cement plants' construction costs in similar markets by independent cement producers, using information available in the public domain. The estimated replacement value was then reduced for annual wear and tear for one year applying a 30-year weighted average useful life, noting that the plant was only commissioned during this reporting period
- An economic obsolescence provision was then applied to the fair value of the estimated plant replacement cost net of wear and tear. IFRS 13 requires that the replacement cost be adjusted for physical deterioration, technological/functional changes and economic or external obsolescence. The DRC plant, being fairly new, has not suffered any physical deterioration and management also concluded that the technology is not obsolete. Economic environment obsolescence has, however, been determined by adjusting the plant construction benchmark of US$233 per tonne by a country risk premium of 8,4% against the installed capacity of the plant
- Management estimates that the only cost to sell will be legal and valuation costs. Based on PPC's recent legal transactions in both the DRC and South Africa, management estimates cost to sell to be no more than US$5 million

Following the impairment assessment review, the recoverable amount of the DRC operation of US$265 million was considered lower than the current carrying value and an impairment of R165 million (US$14 million) was charged against property, plant and equipment for the year ended March 2018.

Other valuation methodologies were applied to determine potential sensitivities. These valuation methodologies provided potential impairment ranges varying from US$6 million to US$22 million.

		Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
8. GOODWILL			
Net carrying value at the beginning of the year		**237**	255
Translation differences		**(7)**	(18)
Net carrying value at the end of the year		**230**	237
Goodwill, net of impairments, is allocated to the following cash-generating units:			
CIMERWA Limitada	(Rest of Africa cement segment)	**25**	32
Safika Cement Holdings Pty Limited	(Southern Africa cement segment)	**78**	78
Pronto Holdings Pty Limited	(Aggregates and readymix segment)	**127**	127
		230	237
9. OTHER INTANGIBLE ASSETS			
Balance at the beginning of the year		**677**	766
Acquisition of subsidiary company (refer note 20)		**–**	10
Additions		**6**	19
Amortisation		**(78)**	(92)
Impairments (refer note 4)		**(17)**	–
Translation differences		**(31)**	(26)
Balance at the end of the year		**557**	677
Comprising:			
Right of use of mineral assets		**166**	203
ERP development and other software		**105**	126
Brand, trademarks and customer relationships		**286**	348
		557	677

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm

10. OTHER NON-CURRENT ASSETS

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Unlisted collective investment	**134**	124
VAT receivable	**104**	210
Advance payments for plant and equipment	**–**	38
Investment in government bonds	**6**	8
Long-term receivable	**59**	–
	303	380

Unlisted collective investment

Comprises an investment by the PPC Environmental Trust in local unit trusts. These investments are held to fund PPC's South African environmental obligations.

VAT receivable

The group incurred VAT during the construction of the plant in the DRC. During the prior reporting period, management received a letter from the DRC Finance Department which indicates that the VAT needs to be paid to PPC Barnet DRC on condition that the money is utilised for discharge of local suppliers and local salary obligations. The letter did not, however, state when the payments will be initiated. As a result of the uncertainty around the timing of receipt of the funds, the VAT receivable has been classified as non-current.

During the year, a loss of R80 million (2017: R112 million) comprising the remeasurement following devaluations of the Congolese franc against the US dollar and a fair value adjustment relating to the discounting of the non-current VAT receivable were recorded and are reflected as fair value and foreign exchange adjustments in the income statement (refer note 2). Refunds amounting to R11 million were received during the year.

Advance payments for plant and equipment

In terms of the construction agreements with the suppliers of the new cement plants in rest of Africa, a portion of the full contract price was required to be paid in advance of the plant construction. The advance payments were recycled to property, plant and equipment as the plants are constructed, and were secured by advance payment bonds.

Investment in government bonds

Represents government of Zimbabwe treasury bills carried at fair value. The initial face value of the treasury bills was US$706 831 (R8 million), repayable in three equal annual instalments from June 2017 to June 2019. In the current year, a first instalment of US$188 613 (R2 million) was received. Due to current liquidity constraints in Zimbabwe and uncertainty around receipt of the remaining instalments, the remaining value is still recognised as non-current.

Long-term receivable

When the plant in the DRC was being constructed, PPC Barnet DRC entered into an agreement whereby PPC and the local power corporation would build the necessary power facility to supply electricity. In terms of this agreement, the portion initially contributed by PPC would be repaid through electrical usage of the plant. When PPC pays the power corporation, a portion of the amount owing is withheld and offset against this non-current asset.

11. NON-CURRENT ASSETS HELD FOR SALE

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Assets classified as held for sale	**34**	38

In September 2015, the PPC Zimbabwe board approved the disposal of houses at its Colleen Bawn and Bulawayo factories which was anticipated to be finalised in 12 months. The disposal has been delayed due to the government processing of the sectional title deeds and is now anticipated to be completed during the 2019 financial year. No impairment loss was recognised on the initial reclassification as management concluded that the fair value (estimated based on market prices of similar properties) less costs to sell was higher than the current carrying amount. PPC Zimbabwe is included under the cement rest of Africa segment in the segmental analysis. The underlying assets are US dollar denominated and the year-on-year reduction follows the strengthening of the rand against the US dollar.

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2018

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
12. TRADE AND OTHER RECEIVABLES		
Trade receivables	**958**	1 041
Allowance for doubtful debts	**(58)**	(46)
Net trade receivables	**900**	995
Mark to market fair value hedge	**1**	27
Other financial receivables	**115**	179
Proceeds due from the rights offer for PPC shares listed on the Zimbabwe Stock Exchange	**–**	86
Proceeds due from the sale of PPC shares held by consolidated BBBEE entities	**7**	37
Trade and other financial receivables	**1 023**	1 324
Prepayments	**115**	105
Taxation receivable	**93**	124
VAT receivable	**13**	99
	1 244	1 652

Proceeds due from the rights offer for PPC shares listed on the Zimbabwe Stock Exchange

Relates to the rights issue proceeds (concluded in September 2016) from the PPC shares listed on the Zimbabwe Stock Exchange. The amount receivable has been reclassified to cash and cash equivalents in the current year as the funds are considered freely available to PPC (refer note 13).

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Net trade receivables comprise	**900**	995
Trade receivables that are neither past due nor impaired	**704**	816
Trade receivables that would otherwise be impaired whose terms have been renegotiated	**–**	2
Trade receivables that are past due but not impaired	**196**	177

Refer note 22 for fair value of trade and other receivables.

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
13. CASH AND CASH EQUIVALENTS		
Balance at the end of the year	**836**	990
Currency analysis:		
Botswana pula	**51**	32
Mozambican metical	**7**	10
Rwandan franc	**45**	54
South African rand	**124**	422
United States dollar	**609**	472
	836	990

Included in cash and cash equivalents, under South African rand, is R82 million due from the rights issue (concluded in September 2016) for PPC shares listed on the Zimbabwe Stock Exchange. The amount receivable has been reclassified to cash and cash equivalents in the current year as the funds are considered freely available to PPC. The current liquidity issues in Zimbabwe have not allowed our Zimbabwe sponsors to facilitate the transfer of funds to South Africa. In light of the liquidity issues in Zimbabwe, the company continues to explore the most beneficial use of the funds, while transfer to South Africa is not possible.

Cash and cash equivalents include cash on hand and cash on deposit, net of outstanding bank overdrafts, where there is a right of set-off. Amounts denominated in foreign currencies have been translated at ruling exchange rates at year-end (refer note 24).

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Included in cash and cash equivalents is restricted cash:		
PPC Environmental Trust	**8**	8
PPC Zimbabwe	**49**	51
	57	59

Cash and cash equivalents held by the PPC Environmental Trust can only be utilised for environmental obligations in South Africa and are therefore not freely available.

13. CASH AND CASH EQUIVALENTS continued

In the prior year, PPC Zimbabwe's full cash and cash equivalents of R289 million were reflected as restricted. After due consideration in the current period, the prior year number has been restated to only reflect the funds included in the escrow account at March 2017 rather than PPC Zimbabwe's full cash and cash equivalents as restricted cash and cash equivalents. There has been no change to the overall cash and cash equivalent position as recorded in the prior year. In accordance with the requirements of lenders to PPC Zimbabwe, PPC Zimbabwe is required to deposit funds in an escrow account which can only be used for the purposes of making capital and interest repayments on the loan. The section below covers the position on PPC Zimbabwe's cash and cash equivalents.

PPC Zimbabwe

PPC Zimbabwe has cash and cash equivalents, net of restricted cash, of R466 million (2017: R237 million). The funds are freely available for use in Zimbabwe but due to the current economic environment, the transfer of funds outside of the country is limited. During the year, the Zimbabwe Central Bank through Exchange Control Operational Guide 8 (ECOGAD 8) introduced a foreign payments priority list that has to be followed when making foreign payments. Any foreign payment that is made is ranked based on the Central Bank prioritisation criteria and paid subject to the bank having adequate funds with its foreign correspondent banks. This has resulted in the delayed processing of payments of foreign telegraphic transfers. The delayed payments have resulted in an increase in the cash and cash equivalents balance and the foreign creditor balances compared to the prior year.

Included in PPC Zimbabwe's cash and cash equivalents are bond notes. Bond notes are debt instruments which have been disclosed under cash and cash equivalents as it meets the definition of cash and cash equivalents. These notes are pegged at 1:1 with the US dollar and is considered legal tender in Zimbabwe.

14. STATED CAPITAL

	Year ended 2018 Audited Shares 000	Year ended 2017 Audited Shares 000
Authorised shares		
Ordinary shares	**10 000 000**	10 000 000
Preference shares	**20 000**	20 000
Number of ordinary shares and weighted average number of shares		
Total shares in issue at the beginning of the year	**1 591 760**	607 181
Shares issued for the acquisition of 3Q (refer note 20)	**–**	17 566
Shares issued in terms of the rights issue	**–**	1 000 000
Shares issued to the SBPs and CSGs following the maturity of the company's first BBBEE transaction	**–**	15 571
Shares purchased from the SBPs and CSGs following the maturity of the company's first BBBEE transaction	**–**	(48 558)
Total shares in issue before adjustments for treasury shares	**1 591 760**	1 591 760
Shares issued in terms of the second BBBEE transaction	**(37 382)**	(37 382)
Shares held by consolidated BBBEE trusts and trust funding SPVs	**(20 144)**	(28 929)
Shares held by consolidated Porthold Trust Pvt Limited	**(1 285)**	(1 285)
Shares purchased in terms of the FSP share incentive scheme	**(19 955)**	(14 013)
Total shares in issue (net of treasury shares)	**1 512 994**	1 510 151
Weighted average number of shares, used for:		
Earnings and headline earnings per share	**1 510 163**	1 137 338
Dilutive earnings and headline earnings per share	**1 531 802**	1 148 753
Cash earnings per share	**1 510 163**	1 137 338

Shares are weighted for the period in which they are entitled to participate in the profits of the group.

Shares held by consolidated participants of the second BBBEE transaction

Shares issued in terms of the second BBBEE transaction which was facilitated by means of a notional vendor funding (NVF) mechanism, with the transaction concluding on 30 September 2019. These shares participate in 20 % of the dividends declared by PPC during the NVF period. With the exception of the Bafati Investment Trust, entities participating in this transaction are consolidated into the PPC group in terms of IFRS 10 *Consolidated Financial Statements.*

Shares held by consolidated BBBEE trusts and trust funding SPVs

In terms of IFRS 10 *Consolidated Financial Statements,* certain of the BBBEE trusts and trust funding SPVs from PPC's first BBBEE transaction are consolidated, and as a result, shares owned by these entities are carried as treasury shares on consolidation.

Shares held by consolidated Porthold Trust Pvt Limited

Shares owned by a Zimbabwe employee trust company are treated as treasury shares.

FSP share incentive scheme

In terms of the forfeitable share plan (FSP) long-term incentive scheme, 19 955 207 shares (2017: 14 013 429 shares) are held in total for participants of this long-term incentive scheme. The shares are treated as treasury shares during the vesting periods of the awards. During the year, 3 832 250 shares (2017: nil shares) vested.

In terms of IFRS requirements, 5 % (March 2017: 5 %) of the total shares in issue are treated as treasury shares following the consolidation of the various BBBEE entities, employee trusts and incentive share schemes.

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2018

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
14. STATED CAPITAL continued		
Stated capital		
Balance at the beginning of the year	**3 919**	(1 113)
Acquisition of 3Q Mahuma Concrete, settled via the issue of shares (refer note 20)	**–**	135
Increase in stated capital from issuance of shares following rights issue (net of transaction costs)	**–**	3 805
Sale of shares, treated as treasury shares, by consolidated BBBEE entity	**62**	37
Shares issued to SBPs following the maturity of the company's first BBBEE transaction	**–**	1 041
Shares purchased in terms of FSP share incentive scheme treated as treasury shares	**(72)**	(74)
Vesting of shares held by certain BBBEE 1 entities	**2**	88
Vesting of shares held in terms of the FSP share incentive scheme	**73**	–
Balance at the end of the year	**3 984**	3 919
15. PROVISIONS		
Decommissioning and rehabilitation	**495**	509
Post-retirement healthcare benefits	**31**	36
	526	545

Decommissioning and rehabilitation

Group companies are required to restore mining and processing sites at the end of their productive lives to an acceptable condition consistent with local regulations, and in line with group policy. PPC has set up an environmental trust in South Africa to administer the local funding requirements of its decommissioning and rehabilitation obligations. Currently, there are no such regulations in the other jurisdictions in which the group operates for the creation of a rehabilitation trust fund. The investments in the trust fund are carried at fair value through profit or loss and amount to R134 million (2017: R124 million) (refer note 10).

Post-retirement healthcare benefits

Historically, qualifying employees were granted certain post-retirement healthcare benefits. The obligation for the employer to pay medical aid contributions after retirement is no longer part of the conditions of employment for new employees. A number of pensioners remain entitled to this benefit, the cost of which has been fully provided.

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
16. DEFERRED TAXATION		
Net liability at the end of the year comprises:	**797**	931
Deferred taxation asset	**245**	142
Deferred taxation liability	**1 042**	1 073
Analysis of deferred taxation		
Property, plant, equipment and intangible assets	**1 189**	1 416
Other non-current assets	**134**	120
Current assets	**(10)**	14
Non-current liabilities	**(124)**	(113)
Current liabilities	**(75)**	(66)
Reserves	**1**	(83)
Taxation losses	**(318)**	(357)
	797	931

Included in the net deferred taxation balance is an assessed loss of R242 million (2017: R262 million) relating to CIMERWA's taxation losses. In terms of local legislation, taxation losses need to be utilised within five years from the initial year of assessment. This assessment involves significant judgement as it requires management to project available taxable profits over a five-year period. Management has relied on the same projections used in assessing impairments. At year-end, and based on the approved business plans, the company considered it probable that these taxation losses will be offset against future taxable profits.

Following the assessment of the future recoverability of deferred taxation assets, the deferred taxation assets were fully impaired at PPC Barnet DRC Trading and 3Q Mahuma Concrete totalling R54 million. Furthermore, an impairment of R6 million was recorded against PPC Aggregate Quarries Botswana.

17. LONG-TERM BORROWINGS

	Terms	Security	Interest rate	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Notes					
PPC 002	Unsecured notes, issued under the company's R6 billion domestic medium-term note programme, and are recognised net of capitalised transaction costs	Unsecured	Three-month JIBAR plus 1,5 %	**20**	20
PPC 003		Unsecured	Three-month JIBAR plus 1,48 %	**111**	111
South Africa long-term funding	Interest is payable biannually with a bullet capital repayment in June 2018. Loan was settled in March 2018 through long-term loans secured as noted below	Unsecured	Variable rates at 585 basis points above JIBAR	**–**	1 565
	R700 million amortising loan facility, maturing in 2021 with capital repayments of R175 million in 2019 and 2020 and R350 million in 2021	Unsecured	Variable rates at 270 basis points above three-month JIBAR	**696**	–
	R800 million general banking facility expiring in 2022	Unsecured	Variable rates at 305 basis points above three-month JIBAR	**696**	–
				2 889	3 685
Project funding					
	US dollar denominated, repayable in monthly instalments over a 10-year period, starting March 2016	Secured by CIMERWA's property, plant and equipment	Variable at 725 basis points above six-month US dollar LIBOR	**347**	569
	Rwanda franc denominated, repayable in monthly instalments over a 10-year period, starting March 2016	Secured by CIMERWA's property, plant and equipment	Fixed rate of 16 %	**300**	435
	US dollar denominated, capital and interest payable biannually starting July 2016 ending January 2025	Secured by PPC Barnet DRC's property, plant and equipment	Six-month US dollar LIBOR plus 975 basis points	**1 763**	2 043
	US dollar denominated, interest payable biannually. Biannual repayments in equal instalments over five years starting December 2016	Secured by PPC Zimbabwe's property, plant, equipment, inventory, trade and other receivables	Six-month US dollar LIBOR plus 700 basis points	**479**	638
Total long-term borrowings				**4 412**	5 381
Less: Short-term portion of long-term borrowings				**(333)**	(1 826)
Long-term borrowings				**4 079**	3 555
Add: Short-term borrowings, bank overdrafts and short-term portion of long-term borrowings				**603**	2 181
Total borrowings				**4 682**	5 736
Maturity analysis of total borrowings:					
One year				**603**	2 181
Two years				**764**	570
Three years				**836**	669
Four years				**1 192**	568
Five and more years				**1 287**	1 748
				4 682	5 736
Assets encumbered are as follows:					
Plant and equipment (refer note 7)				**6 460**	7 304

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
18. OTHER NON-CURRENT LIABILITIES		
Cash-settled share-based payment liability	**2**	1
Put option liability	**245**	434
Finance lease liabilities	**5**	5
Liability to non-controlling shareholder in subsidiary company	**14**	16
	266	456
Less: Short-term portion of other non-current liabilities	**(4)**	(3)
	262	453

Put option liability

The International Finance Corporation (IFC) was issued a put option in September 2015 in terms of which PPC Ltd is required to purchase all or part of the class C shares held by the IFC in PPC Barnet DRC Holdings. The put option may be exercised after six years from when the IFC subscribed for the shares in the DRC, but only for a five-year period. The put option value is based on a predefined formula using PPC Barnet DRC's forecast EBITDA applying an EBITDA multiple and then adjusting for net debt.

Forecast EBITDA is based on financial forecasts approved by management, with pricing and margins similar to those currently being achieved by the business unit, albeit lower than in the prior year, while selling prices and costs are forecast to increase at local inflation projections and extrapolated using local GDP growth rates averaging 5 % per annum taking cognisance of the plant production ramp-up and adjusted for the impact of competitor activity and political environment within the country and neighbouring countries. An EBITDA multiple of 7 times (2017: 8 times) was determined using comparison of publicly available information on other cement businesses operating in similar territories. The present value of the put option was calculated at R245 million (2017: R434 million).

The decline in the liability follows the reduction in the EBITDA multiple applied, market dynamics putting pressure on volumes and selling prices and exchange rate.

Liability to non-controlling shareholder in subsidiary company

Relates to US dollar denominated interest payable on initial equity contribution into the DRC group of companies by a non-controlling shareholder. The accruing of interest ceased in September 2015 and the amount payable will be repaid once the external funding of the DRC has been settled.

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
19. TRADE AND OTHER PAYABLES		
Accrued finance charges	**8**	7
Cash-settled share-based payment liability (short-term portion)	**2**	1
Capital expenditure payables	**45**	171
Finance lease liabilities	**1**	2
Other financial payables	**156**	42
Retentions held for plant and equipment	**259**	297
Trade payables and accruals	**991**	944
Trade and other financial payables	**1 462**	1 464
Payroll accruals	**248**	227
VAT payable	**25**	46
Taxation payable	**71**	106
	1 806	1 843

Trade and other payables, payroll accruals and regulatory obligations are payable within a 30 to 60-day period.

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
20. ACQUISITION OF SUBSIDIARY COMPANY		
Fair value of assets and liabilities acquired at date of acquisition:		
Property, plant and equipment	**–**	98
Intangible assets	**–**	10
Other non-current assets	**–**	3
Cash and cash equivalents	**–**	4
Other current assets	**–**	102
Other non-current liabilities	**–**	(6)
Current liabilities	**–**	(76)
Net fair value of assets and liabilities acquired	**–**	135

3Q Mahuma Concrete

In the prior financial year, all the transaction terms to acquire 100 % of 3Q Mahuma Concrete Pty Limited (3Q) were achieved and 3Q became a wholly owned group subsidiary. The acquisition was settled via the issuance of 17 565 872 new PPC shares. The fair value of the shares for asset acquisition, using the ruling share price of R7,68 on the effective date of the transaction, amounted to R135 million.

The commercial rationale for the transaction was to progress the company's channel management strategy that serves as a complementary platform for cement growth in South Africa. PPC's strategic intention is to be a provider of materials and solutions into the basic services sector. Cementitious distribution channels, including readymix, is increasingly being utilised as conduit to grow and sustain cement sales volumes. The acquisition provides PPC with a further complementary platform to grow its service offering in this market segment. The South African market is evolving towards a concrete delivery model, which requires complementary building materials including cement, aggregates and readymix. Controlling cement distribution channels is vital, with customers and end-users requiring integrated solutions.

Fair values of intangible assets were valued by an independent specialist and amounted to R11 million, the significant portion thereof relating to the 3Q brand. These intangible assets will be amortised over a five-year period. The fair value adjustments to property, plant and equipment amounted to R11 million and relate to trucks and these were valued using insurable replacement values.

NOTES TO THE AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2018

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
21. COMMITMENTS		
Contracted capital commitments	**339**	549
Approved capital commitments	**257**	522
Capital commitments	**596**	1 071
Operating lease commitments	**128**	115
	724	1 186
Capital commitments		
Southern Africa	**546**	760
Rest of Africa	**50**	311
	596	1 071
Capital commitments are anticipated to be incurred:		
– Within one year	**500**	1 046
– Between one and two years	**96**	8
– Beyond two years	**–**	17
	596	1 071

Capital expenditure commitments are stated in current values which, together with expected price escalations, will be financed from surplus cash generated and borrowing facilities available to the group.

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The financial assets and liabilities carried at fair value are classified into three categories as reflected below:

	Notes	Level*	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
Financial assets				
Loans and receivables				
Mark to market hedges	12	1	**1**	27
At fair value through profit and loss				
Unlisted collective investments at fair value (held for trading)	10	2	**134**	124
Total financial assets			**135**	151
Level 1			**1**	27
Level 2			**134**	124
Financial liabilities				
At fair value through profit and loss				
Cash-settled share-based liability	18	2	**2**	1
Put option liability	18	3	**245**	434
Derivatives				
Derivative financial instruments		2	**–**	1
Total financial liabilities			**247**	436
Level 2			**2**	2
Level 3			**245**	434

Methods and assumptions used by the group in determining fair values:

*Level 1 – financial assets and liabilities that are valued according to unadjusted market prices for similar assets and liabilities. Market prices in this instance are readily available and the price represents regularly occurring transactions which have been concluded on an arm's length transaction.

*Level 2 – financial assets and liabilities are valued using observable inputs, other than the market prices noted in the level 1 methodology, and make reference to pricing of similar assets and liabilities in an active market or by utilising observable prices and market-related data.

*Level 3 – financial assets and liabilities that are valued using unobservable data, and requires management's judgement in determining the fair value.

The estimated fair value of financial instruments is determined, at discrete points in time, by reference to the mid-price in an active market wherever possible. Where no such active market exists for the particular asset or liability, the group uses valuation techniques to arrive at fair value, including the use of prices obtained in recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

The fair value of cash and cash equivalents, trade and other financial receivables and trade and other financial payables approximate their respective carrying amounts of these financial instruments because of the short period to maturity. Where the short period to maturity is extended, the company then discounts the current carrying using the latest available borrowing rates against the expected maturity period.

The put option liability has been calculated using EBITDA forecasts prepared by management and discounted to present value.

The fair value of derivative financial instruments relating to cash-settled share appreciation rights is determined with reference to valuation performed by third-party financial institutions at reporting date, using an actuarial binomial pricing model.

Level 3 sensitivity analysis

Financial instrument	**Valuation technique**	**Main assumptions**	**Increase/ decrease Rm**
Put option liability	Earnings multiple	EBITDA and net debt	29

If the key unobservable inputs to the valuation model, being estimated EBITDA and net debt, were 10% higher/lower while all the other variables were held constant, the carrying amount of the put option liabilities would decrease/increase by R29 million.

	Year ended 2018 Audited Rm	Year ended 2017 Audited Rm
22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES continued		
Movements in level 3 financial instruments		
Financial liability		
Balance at the beginning of the year	**434**	415
Fair value adjustments	**(238)**	–
Time value of money adjustments	**49**	19
Balance at the end of the year	**245**	434

Remeasurements are recorded in fair value adjustments on financial instruments in the income statement.

23. EVENTS AFTER THE REPORTING DATE

There are no events that occurred after the reporting date that may have a material impact on the group's reported financial position at 31 March 2018.

24. CURRENCY CONVERSION GUIDE

Approximate value of foreign currencies to the rand:

	Average 2018	Average 2017	Closing 2018	Closing 2017
Botswana pula	**1,28**	1,32	**1,22**	1,26
US dollar	**13,06**	14,08	**11,82**	13,43
Rwandan franc	**0,02**	0,02	**0,01**	0,02

NOTICE OF ANNUAL GENERAL MEETING

PPC Ltd

Incorporated in the Republic of South Africa
(Registration number: 1892/000667/06)
JSE share code: PPC
ZSE share code: PPC
ISIN: ZAE000170049
(PPC or the company)

Notice is hereby given that the 126th annual general meeting (AGM) of the company will be held at PPC Offices, Addis Ababa and Lilongwe meeting rooms, 4th Floor, 148 Katherine Street (corner Grayston Drive), Sandton, on Thursday, 30 August 2018 at 12:00 to consider the following business and, if deemed fit, to approve, with or without modification, the ordinary and special resolutions set out below.

Record date

The board of directors of the company (board) has, in terms of section 59(1)(a) of the Companies Act 71 of 2008 (Act), set the record date for the purpose of determining which shareholders of the company are entitled to receive notice of AGM, on Friday, 20 July 2018, and has, in terms of section 59(1)(b) of the Act, set the record date, for purposes of determining which shareholders of the company are entitled to participate in and vote at the AGM, on Friday, 24 August 2018. Accordingly, the last day to trade will be on Tuesday, 21 August 2018 and only shareholders who are registered in the register of members of the company on Friday, 24 August 2018 will be entitled to participate in and vote at the AGM.

Shareholders are reminded that:

- A shareholder entitled to attend and vote at the AGM is entitled at any time to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in place of the shareholder, and shareholders are referred to the form of proxy attached to this notice in this regard
- A proxy need not also be a shareholder of the company
- In terms of section 63(1) of the Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the shareholder meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. Acceptable forms of verification include a green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport
- This notice of meeting includes the attached form of proxy

Electronic participation in the AGM

Shareholders or their proxies may participate in the AGM by way of a teleconference should they wish to do so:

- They must contact the company secretary (by email at the address jaco.snyman@ppc.co.za) by no later than 12:00 on 17 August 2018 to obtain a pin number and the dial-in details for such teleconference call
- They will be required to provide reasonably satisfactory identification, by prior arrangement with the company secretary
- They will be billed separately by their own telephone service providers for their telephone call to participate in the AGM

Shareholders participating in the AGM by electronic means shall not be entitled to exercise their votes at the AGM electronically. For shareholders wishing to vote, their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in this notice of AGM

Presentation of annual financial statements

The consolidated audited annual financial statements of the company and its subsidiaries, incorporating the reports of the auditors, audit committee and directors for the year ended 31 March 2018, as approved by the board on 15 June 2018, are hereby presented to the shareholders as required in terms of section 30(3)(d) read with section 61(8)(a) of the Act and are available on the company website, www.ppc.co.za/investors/financials.

ORDINARY BUSINESS

Election of new directors

Mr Johan Claassen was appointed to the board as a director with effect from 14 February 2018 in terms of clause 28.1 of the memorandum of incorporation (MOI). Mr Jabu Moleketi, Ms Noluvuyo Mkhondo and Mr Antony Ball were appointed to the board as directors with effect from 2 March 2018 in terms of clause 25.8.1 of the MOI. In addition, Mr Ignatius Sehoole and Advocate Mojankunyane Gumbi were appointed to the board as directors with effect from 13 April 2018.

In terms of clause 25.2 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, these appointments must be confirmed at this AGM by a new election. A brief curriculum vitae for each of the mentioned directors appears on pages 40 to 41 of the AGM notice.

NOTICE OF ANNUAL GENERAL MEETING continued

Ordinary resolution number 1

"**Resolved that** in terms of the JSE Listings Requirements, clause 25.8.1 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, Mr Johan Claassen be and is hereby elected to the board as director with immediate effect."

The percentage of voting rights required for ordinary resolution number 1 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 2

"**Resolved that** in terms of the JSE Listings Requirements, clause 25.8.1 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, Mr Jabu Moleketi be and is hereby elected to the board as director with immediate effect."

The percentage of voting rights required for ordinary resolution number 2 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 3

"**Resolved that** in terms of the JSE Listings Requirements, clause 25.8.1 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, Ms Noluvuyo Mkhondo be and is hereby elected to the board as director with immediate effect."

The percentage of voting rights required for ordinary resolution number 3 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 4

"**Resolved that** in terms of the JSE Listings Requirements, clause 25.8.1 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, Mr Antony Ball be and is hereby elected to the board as director with immediate effect."

The percentage of voting rights required for ordinary resolution number 4 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 5

"**Resolved that** in terms of the JSE Listings Requirements, clause 25.8.1 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, Mr Ignatius Sehoole be and is hereby elected to the board as director with immediate effect."

The percentage of voting rights required for ordinary resolution number 5 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 6

"**Resolved that** in terms of the JSE Listings Requirements, clause 25.8.1 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, Advocate Mojankunyane Gumbi be and is hereby elected to the board as director with immediate effect."

The percentage of voting rights required for ordinary resolution number 6 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Directors retiring by rotation

In terms of clause 25.6.1 of the company's MOI, one-third of the company's non-executive directors are required to retire at every AGM. Mr Tim Leaf-Wright, Ms Salukazi Dakile-Hlongwane, Ms Nicky Goldin and Mr Todd Moyo are accordingly required to retire by rotation at this AGM.

A retiring director is, however, entitled to offer him/herself for re-election. Mr Todd Moyo has offered himself for re-election and the board, through the nominations committee, has recommended his re-election. A brief curriculum vitae of Mr Moyo appears on page 41 of the AGM notice

Ordinary resolution number 7

"**Resolved that** Mr Todd Moyo, who is required to retire as a director of the company at this AGM in terms of clause 25.6.1 of the MOI and who, being eligible, offers himself for re-election, be and is hereby elected, in terms of section 68(1) of the Act and clause 25.2 of the MOI, as a director of the company with immediate effect."

The percentage of voting rights required for ordinary resolution number 7 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Reappointment of external auditors

In terms of section 90(1) of the Act, the auditor of the company must be appointed at the AGM each year. To be appointed as auditor, the auditor must satisfy the requirements of section 90(2) of the Act and section 22 of the JSE Listings Requirements. The audit committee and the board (based on the findings of the audit committee) are satisfied that Deloitte & Touche Incorporated (Deloitte & Touche) meets the requirements of section 90(2) of the Act and section 22 of the JSE Listings Requirements.

Accordingly, the audit committee and the board have proposed the reappointment of Deloitte & Touche as independent auditor of the company for the period ending 31 March 2019 to hold office until the conclusion of the next AGM.

Ordinary resolution number 8

"**Resolved that** Deloitte & Touche (on recommendation by the audit committee and the board) be and is hereby appointed as external independent auditor of the company to hold office from this AGM until the conclusion of the next AGM of the company. Mr Mashifane (IRBA No 841323) from Deloitte & Touche is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2019."

The percentage of voting rights required for ordinary resolution number 8 to be adopted: more than 50 % (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Authorisation for auditor's remuneration

The directors propose to fix the remuneration payable to the external auditors for the audit conducted for the period ending 31 March 2018.

Ordinary resolution number 9

"**Resolved that** the directors be and are hereby authorised to fix the remuneration of the external auditor, Deloitte & Touche, for the audit to be conducted for the period ending 31 March 2018."

The percentage of voting rights required for ordinary resolution number 9 to be adopted: more than 50 % (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Appointment of members of the audit and risk committee

In terms of section 94(2) of the Act, at each AGM, the company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Act.

The board, through the nominations committee, has recommended the election of Ms Nonkululeko Gobodo, Mr Ignatius Sehoole, Ms Noluvuyo Mkhondo and Mr Charles Naude to the audit and risk committee for the financial year ending 31 March 2019. The nominations committee and the board are satisfied that each member meets the requirements of section 94(4) of the Act and that each member meets the minimum qualification requirements for a member of an audit committee and that they, together, have adequate relevant knowledge and experience to equip the audit committee to perform its functions. A brief curriculum vitae of each member appears on pages 41 and 42 of the AGM notice.

Ordinary resolution number 10

"**Resolved that** Ms Nonkululeko Gobodo, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit and risk committee with immediate effect to hold office until the next AGM."

The percentage of voting rights required for ordinary resolution number 10 to be adopted: more than 50 % (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 11

"**Resolved that** subject to ordinary resolution number 5 being approved, Mr Ignatius Sehoole, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit and risk committee with immediate effect to hold office until the next AGM."

The percentage of voting rights required for ordinary resolution number 11 to be adopted: more than 50 % (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 12

"**Resolved that** subject to ordinary resolution number 3 being approved, Ms Noluvuyo Mkhondo, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit and risk committee with immediate effect to hold office until the next AGM."

The percentage of voting rights required for ordinary resolution number 12 to be adopted: more than 50 % (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

NOTICE OF ANNUAL GENERAL MEETING continued

Ordinary resolution number 13

"**Resolved that** Mr Charles Naude, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit committee with immediate effect to hold office until the next AGM."

The percentage of voting rights required for ordinary resolution number 13 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Non-binding approval of the remuneration policy

King IV™* requires the board (with the assistance of the remuneration committee) to put forward a policy of remuneration to the shareholders. The company's remuneration policy (remuneration policy) is set out from page 105 of the online integrated report of which this notice forms part. In accordance with the recommendations of King IV™, the company should give shareholders the right to express their views on the remuneration policy by casting an advisory vote in the manner set out below.

Ordinary resolution number 14

"**Resolved that** the company's remuneration policy, as set out in the remuneration report from page 105 of the online integrated report of which this notice forms part, be and is hereby approved, through a non-binding advisory vote, in accordance with the recommendations of King IV™."

The percentage of voting rights required for ordinary resolution number 14 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

If at least 25% (twenty-five percent) of the voting rights exercised on ordinary resolution number 14 is against such resolution, then the board will commit to implementing the consultation process set out in the remuneration policy read with King IV™.

Non-binding approval of the remuneration implementation report

King IV™ requires the board to put forward a remuneration implementation report to the shareholders. The company's implementation report is set out from page 105 of the online integrated report of which this notice forms part. In accordance with the recommendations of King IV™, the company should give shareholders the right to express their views on the implementation report by casting an advisory vote in the manner set out below.

Ordinary resolution number 15

"**Resolved that** the company's remuneration implementation report, as set out from page 105 of the online integrated report of which this notice forms part, be and is hereby approved, through a non-binding advisory vote, in accordance with the recommendations of King IV™."

The percentage of voting rights required for ordinary resolution number 15 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

If at least 25% (twenty-five percent) of the voting rights exercised on ordinary resolution number 15 is against such resolution, then the board will commit to implementing the measures set out in the remuneration implementation report read with King IV™.

Ordinary resolution number 16

To place unissued shares under the control of directors

It would be of advantage to grant the directors the necessary authority to enable the company to expeditiously take advantage of business opportunities (in the form of rights offers, acquisition issues and/or acquisitions of any shares in any group company owned by any minorities (as set out in paragraph (b) of the resolution below)). In order to be in a position to do so, the company is required, in terms of clause 7.9 of its MOI, to have shareholder approval to issue shares in such circumstances.

The company understands that this authority cannot be open ended, and has therefore proposed that it be granted subject to:

- The restrictions set out below, particularly that the number of shares it is authorised to issue be limited to 5% (five percent) of the ordinary shares in issue as at the date of this notice of AGM, excluding treasury shares
- The company not being entitled and having no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy-nine million, five hundred and eighty-seven thousand, nine hundred and ninety-eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of AGM, excluding treasury shares, whether such issue is pursuant to this ordinary resolution number 16 or pursuant to ordinary resolution number 17

"**Resolved** to place the undermentioned ordinary shares in the authorised but unissued share capital of the company at the disposal and under the control of the directors, until the next AGM of the company, who are hereby authorised and empowered, subject to the provisions of the Act and the JSE Listings Requirements, to issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; subject to:

(a) A maximum amount of 79 587 998 (seventy-nine million, five hundred and eighty-seven thousand, nine hundred and ninety-eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of AGM, excluding treasury shares, being placed at the disposal and under the control of the directors
(b) The company not being entitled and having no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy-nine million, five hundred and eighty-seven thousand, nine hundred and ninety-eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of AGM, excluding treasury shares, whether such issue is pursuant to this ordinary resolution number 16 or pursuant to ordinary resolution number 17
(c) In the event of a sub-division or consolidation of issued equity securities, the existing authority will be adjusted accordingly to represent the same allocation ratio
(d) This resolution shall not authorise the directors to effect an issue of shares for cash as contemplated in the JSE Listings Requirements
(e) Such authority shall be utilised to effect or implement relevant corporate action including but not limited to rights offers, acquisition issues and/or acquisitions of any shares in any group company owned by any minorities"

The percentage of voting rights required for ordinary resolution number 16 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 17

General authority to issue shares for cash

This resolution is required in order to authorise the company to affect a general issue of shares for cash subject to compliance with the requirements of the JSE Listings Requirements. This authority would enable the board to consider wider corporate opportunities available to it (on an expedited basis), which may be advantageous in the current market, but subject to the restrictions set out below.

"**Resolved that** the directors be and are hereby authorised as a general authority to issue the authorised but unissued shares in the capital of the company, for cash, subject to the Act, the MOI and the JSE Listings Requirements, provided that:

(a) The equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue
(b) The equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties
(c) The securities which are the subject of a general issue for cash may not exceed a maximum amount of 79 587 998 (seventy-nine million, five hundred and eighty-seven thousand, nine hundred and ninety-eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of AGM, excluding treasury shares
    - The company shall not be entitled and shall have no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy-nine million, five hundred and eighty-seven thousand, nine hundred and ninety-eight) ordinary shares (which represents 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM, excluding treasury shares), whether such issue is pursuant to ordinary resolution number 16 or pursuant to this ordinary resolution number 17
    - The authority shall be valid for until the issuer's next AGM or for 15 (fifteen) months from the date on which the general issue for cash ordinary resolution was passed, whichever period is shorter (Validity Period)
    - The calculation of the applicant's listed equity securities must be a factual assessment of the applicant's listed equity securities as at the date of the notice of AGM, excluding treasury shares
    - Any equity securities issued under the authority during the Validity Period must be deducted from such number in sub-paragraph (c) above
    - In the event of a sub-division or consolidation of issued equity securities during the Validity Period, the existing authority will be adjusted accordingly to represent the same allocation ratio
(d) The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE will be consulted for a ruling if the applicant's securities have not traded in such 30 (thirty) business day period
(e) After the company has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within the Validity Period, 5% (five percent) of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue, subject to the JSE Listings Requirements"

NOTICE OF ANNUAL GENERAL MEETING continued

Shareholder attention is drawn to the following:

- This ordinary resolution number 17 is required in order to authorise the company to effect a general issue of shares for cash in compliance with the JSE Listings Requirements
- The company shall not be entitled and shall have no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy-nine million, five hundred and eighty-seven thousand, nine hundred and ninety-eight) ordinary shares, which representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of AGM, excluding treasury shares), whether such issue is pursuant to ordinary resolution number 16 or pursuant to this ordinary resolution number 17

The percentage of voting rights required for ordinary resolution number 17 to be adopted: at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the ordinary resolution number 17.

SPECIAL BUSINESS

Special resolution number 1 – to authorise financial assistance to related or inter-related companies or corporations

Background to special resolution number 1

The reason for special resolution number 1 is that the company advances loans and other financial assistance to subsidiaries and other related companies or corporations in its group. Shareholders are required to pass special resolution number 1 to approve the company providing such financial assistance, subject to the board meeting the solvency and liquidity tests and subject further to the financial assistance falling within the category of assistance mentioned in sub-paragraph (c) of special resolution number 1 below.

"**Resolved that**, as a special resolution, in terms of section 45(3)(a)(ii) of the Act, shareholders of the company hereby approve of the company providing, at any time during the period of 2 (two) years from the date of passing this special resolution, any direct or indirect financial assistance as contemplated in section 45 of the Act to any 1 (one) or more related or inter-related companies or corporations of the company and/or to any 1 (one) or more members of any such related or inter-related company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, provided that:

(a) The recipient or recipients of such financial assistance, the form, nature and extent of such financial assistance and the terms and conditions under which such financial assistance is to be provided, are determined by the board from time to time

(b) The board may not authorise the company to provide any financial assistance pursuant to this special resolution unless the board fulfils all the requirements of section 45 of the Act which it is required to fulfil in order to authorise the company to provide such financial assistance

(c) Such financial assistance to a recipient is, in the opinion of the board, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which, in the opinion of the board, is directly or indirectly in the interests of the company"

Percentage of voting rights required for special resolution number 1 to be adopted: at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Shareholders are referred to the notice to shareholders in terms of section 45(5) of the Companies Act set out in Annexure 1 hereto.

Special resolutions number 2.1 to 2.17 – pre-approval of remuneration of non-executive directors

Background to special resolutions numbered 2.1 to 2.17

In terms of section 66(8) read with section 66(9) of the Act, except to the extent that the MOI provides otherwise, the company may pay remuneration to its directors for their service as directors and any such remuneration must be approved by special resolution of shareholders within the previous two years. The remuneration committee has proposed only an inflationary increase of 6,5% for non-executive directors and the board has accepted the recommendations of the committee.

Pursuant to the binding ruling of the South African Revenue Service dated 10 February 2017, with effect from 1 June 2017, a non-executive director, who earns in excess of R1 million in non-executive directors' fees from all appointments in any 12 month consecutive period, is required register for and charge VAT on such fees, subject to certain exceptions. Accordingly, the amounts noted below represent the board fees exclusive of VAT and VAT may be payable at the prescribed rate in addition to the above amounts to qualifying non-executive directors.

Despite each fee being grouped together for the sake of efficiency, each sub-number in the table below represents a separate special resolution.

Resolved, as a special resolution, that, in terms of sections 66(8) read with 66(9) of the Act, the company be and is hereby authorised to pay remuneration to non-executive directors for their services as non-executive directors for the period from the date of the passing of this special resolution, as follows:

			Base fee 2017/18	Base fee 2018/19
2.1	Board	Chairman	**1 193 865**	1 193 865
2.2	Board	Each non-executive director	**287 550**	287 550
2.3	Audit committee*	Chairman	**270 510**	270 510
2.4	Audit committee*	Each non-executive director	**136 320**	136 320
2.5	Remuneration committee	Chairman	**205 545**	205 545
2.6	Remuneration committee	Each non-executive director	**101 175**	101 175
2.7	Risk and compliance committee	Chairman	**205 545**	–
2.8	Risk and compliance committee	Each non-executive director	**101 175**	–
2.9	Social and ethics committee	Chairman	**205 545**	205 545
2.10	Social and ethics committee	Each non-executive director	**101 175**	101 175
2.11	Nomination committee	Chairman	**155 490**	155 490
2.12	Nomination committee	Each non-executive director	**72 420**	72 420
2.13	Investment committee	Chairman	**205 545**	205 545
2.14	Investment committee	Each non-executive director	**101 175**	101 175
2.15	Attendance fee for special meetings	Chairman	**42 600**	42 600
2.16	Attendance fee for special meetings	Member	**21 300**	21 300
2.17	Board fee for the lead independent non-executive director		**373 815**	373 815

* The audit committee and risk and compliance committee will be combined going forward and the fee reflected for the audit committee will apply to the combined committee.

The board fees noted above exclude any VAT at the prescribed rate which is authorized to be paid, in addition to the above board fees, to qualifying non-executive directors.

Percentage of voting rights required for each of the special resolutions numbered 2.1 to 2.17 to be adopted: at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Special resolution number 3 – general authority to repurchase shares

Background to special resolution number 3

In terms of the JSE Listings Requirements, the Zimbabwe Stock Exchange (ZSE) Listings Requirements, clause 17.1 of the MOI and section 48(2) of the Act, a company may repurchase some of its own shares and a subsidiary company may acquire shares in its holding company (both referred to as a repurchase).

The reason for special resolution number 3 is to grant the company or any of its subsidiaries a general authority in terms of the Act, the MOI, the JSE Listings Requirements and the ZSE Listings Requirements to implement a repurchase. This authority will be valid until the earlier of (i) the next AGM of the company; (ii) the variation or revocation of such general authority by special resolution by any subsequent meeting of shareholders; or (iii) the expiry of a period of 15 (fifteen) months from the date of passing this special resolution number 3. The passing of this special resolution will have the effect of authorising the company to undertake a general repurchase.

"**Resolved** as a special resolution that the board is hereby authorised by way of a renewable general authority, in terms of the provisions of the JSE Listings Requirements, the ZSE Listings Requirements, the Act and otherwise as permitted in the MOI, to approve a repurchase of ordinary shares of the company by the company and any of its subsidiaries, on such terms and conditions and in such amounts as the board may from time to time determine, but subject to the MOI, the provisions of the Act, the JSE Listings Requirements and the ZSE Listings Requirements, when applicable, and provided that:

- In relation to repurchases effected through the JSE trading system:
  - Any such repurchase of ordinary shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and/or any of its subsidiaries and the counterparty
  - This general authority will only be valid until the earlier of (i) the next AGM of the company; (ii) the variation or revocation of such general authority by special resolution by any subsequent meeting of shareholders; or (iii) the expiry of a period of 15 (fifteen) months from the date of passing this special resolution number 3
  - Authorisation thereto is given in terms of the company's MOI (or the MOI of the relevant subsidiary, as the case may be)
  - A press announcement will be published in accordance with, and giving such details as required in terms of the JSE Listings Requirements, where the company or its subsidiaries has/have repurchased ordinary shares constituting, on an aggregate basis, 3% (three percent) of the initial number of shares (the number of that class of ordinary shares in issue at the time that the general authority from shareholders is granted) and in respect of every 3% (three percent) in the aggregate of the initial number of shares thereafter

NOTICE OF ANNUAL GENERAL MEETING continued

- The general repurchase by the company of ordinary shares in the aggregate in any one financial year does not exceed 10% (ten percent) of the company's issued ordinary share capital as at the beginning of the financial year
- The general repurchase by any subsidiaries of ordinary shares in the company in the aggregate does not exceed 10% (ten percent) of the company's issued ordinary share capital
- General repurchases by the company and/or any subsidiary of the company in terms of this authority may not be made at a price greater than 10% (ten percent) above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company and/or any subsidiary of the company
- A resolution has been passed by the board of the company and/or any subsidiary of the company confirming that the board and/or the board of directors of any subsidiary of the company has authorised the repurchase, and that the company and/or its subsidiary/ies, as the case may be, have satisfied the solvency and liquidity test contemplated in section 4 of the Act, and that since the application of the liquidity and solvency test, there have been no material changes to the financial position of the company and its subsidiaries (group)
- The company may at any point in time, only appoint one agent to effect any repurchase(s) on its or its subsidiaries behalf
- The company and/or any of its subsidiaries may not repurchase securities during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless the company and/or any of its subsidiaries has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (and not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the start of the prohibited period, and the company and/or its subsidiary, as the case may be, has instructed an independent third party, which makes its investment decisions in relation to its shares independently or, and uninfluenced by, the company and/or its subsidiary concerned, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE

– In relation to repurchases effected through the ZSE trading system:
  - Any such repurchase of ordinary shares will be effected through the order book operated by the ZSE trading system and done without any prior understanding or arrangement between the company and/or any of its subsidiaries and the counterparty
  - This general authority will only be valid until the earlier of (i) the next AGM of the company; (ii) the variation or revocation of such general authority by special resolution by any subsequent meeting of shareholders; or (iii) the expiry of a period of 15 (fifteen) months from the date of passing this special resolution number 3
  - A press announcement will be published as soon as the company has acquired ordinary shares constituting, on a cumulative basis in the period between annual general meetings, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition
  - Acquisitions shall be of ordinary shares which, in aggregate in any one financial year, shall not exceed 10% (ten percent) of the company's issued ordinary share capital
  - The maximum and minimum prices respectively, at which such ordinary shares may be acquired will be the weighted average of the market price at which such ordinary shares are traded on the ZSE, as determined over the five business days immediately preceding the day of repurchase of such ordinary shares of the company
  - If the maximum number of ordinary shares that can be repurchased pursuant to this authority is repurchased, the directors of the company will consider the effect of the repurchase of the shares on the company's financial position, before executing any share transactions, under this resolution, to confirm that:
    (i) The company will be able, in the ordinary course of business, to pay its debts for a period of twelve months after the date of this notice
    (ii) The assets of the company will be in excess of the liabilities of the company
    (iii) There will be adequate ordinary capital and reserves in the company for a period of 12 (twelve) months after the date of this notice
    (iv) There will be adequate working capital in the company for a period of 12 (twelve) months after the date of this notice

The percentage of voting rights required for special resolution number 3 to be adopted: at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Additional information in respect of special resolution number 3

The information required by the JSE Listings Requirements on this general authority appears in the integrated report, of which this notice of AGM forms part, as indicated below:

– Major shareholders: page 165 of the online integrated report
– Share capital: page 19 of AGM notice and page 151 of the online integrated report

Directors' responsibility statement

The directors, whose names are given on page 3 of the online integrated report, collectively and individually accept full responsibility for the accuracy of the information given, in respect of this special resolution number 3, and certify that to the best of their knowledge and belief no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the integrated report and notice of AGM contain all information required by the Act and the JSE Listings Requirements.

Additional information

In terms of the JSE Listings Requirements, the directors of the company hereby state that:

- The intention of the company and/or any of its subsidiaries is to use this authority only if at some future date the cash resources of the company exceed its requirements. In this regard the directors will take into account, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and will ensure that any such use is in the interest of the shareholders
- The method by which the company and/or any of its subsidiaries intends to repurchase securities and the date on which such repurchase will take place has not yet been determined

After considering the effect of a maximum permitted repurchase of securities, the company and its subsidiaries are, as at the date of this notice convening the AGM of the company, able to fully comply with the JSE Listings Requirements. Nevertheless, at the time the contemplated repurchase is to take place, the directors of the company will ensure that:

- The company and the group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of the notice of AGM
- The assets of the company and the group will exceed the liabilities of the company and the group for a period of 12 (twelve) months after the date of the notice of AGM. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements
- The share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM
- The working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM
- A resolution by the board will authorise the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that from the date on which the test was last performed, there have been no material changes to the financial position of the group

Material changes

There has been no material change in the financial or trading position of the company or any of its subsidiaries since the end of the last financial period being, 31 March 2018, to the signature date of this notice of AGM.

By order of the board

JHDLR Snyman
Company secretary

24 July 2018

Sandton

Proxy and voting procedure

On a show of hands, every shareholder present in person or by proxy, and if a member is a body corporate, its representatives, will have one vote and, on a poll, every shareholder present in person or by proxy and, if the person is a body corporate, its representative, will have one vote for every share held or represented by him/her.

Shareholders holding dematerialised shares, but not in their own name, must furnish their central securities depository participant (CSDP) or broker with their instructions for voting at the AGM. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in accordance with your mandate furnished to it, or if the mandate is silent in this regard, complete the form of proxy enclosed.

Unless you advise your CSDP or broker, in terms of the agreement between you and your CSDP or broker, by the cut-off time stipulated therein, that you wish to attend the AGM or send a proxy to represent you at this AGM, your CSDP or broker will assume that you do not wish to attend the AGM or send a proxy. If you wish to attend the AGM or send a proxy, you must request your CSDP or broker to issue the necessary letter of representation to you.

Shareholders holding certificated shares, and who are unable to attend the AGM and wish to be represented at that AGM, must complete the form of proxy enclosed in accordance with the instructions and lodge it with or mail it to the transfer secretaries.

Forms of proxy (enclosed) must be dated and signed by the shareholder appointing a proxy and should be forwarded to reach the transfer secretaries, Computershare, PO Box 61051, Marshalltown, 2107, South Africa, or Rosebank Towers,15 Biermann Avenue, Computershare, 1st Floor, Rosebank, 2196, South Africa, phone +27 11 370 5000, fax +27 11 688 5238, e-mail Proxy@Computershare.co.za and for Zimbabwean PPC shareholders, Corpserve Registrars Pvt Limited, 2nd Floor, ZB Centre, Kwame Nkrumah Ave, PO Box 2208, Harare, Zimbabwe, phone: +263 475 8193, cellphone +263 772 422 457. To enable the orderly arrangement of matters on the day of the AGM, shareholders appointing proxies are urged (but are not required) to submit the forms of proxies so as to be received by no later than 12:00 on Tuesday, 28 August 2018. Before a proxy exercises any rights of a shareholder at the AGM, this form of proxy must be delivered.

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented by proxy is set out below.

An ordinary shareholder entitled to attend and vote at the AGM may at any time appoint any individual (or two or more individuals) as a proxy or proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the company.

A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM (or such other period as the shareholders may elect, subject to section 58(2)(b) of the Act).

A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

Irrespective of the form of instrument used to appoint the proxy, the appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in exercising any rights as a shareholder.

Unless the proxy appointment expressly provides otherwise, the appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which a copy of the revocation instrument is delivered to the company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Act or the MOI to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.

Attention is also drawn to the explanatory notes regarding the proxy on the form of proxy.

The completion of a form of proxy does not preclude any shareholder attending the AGM.

Any shareholder having difficulties or queries on the above may contact the company secretary on +27 11 386 9000.

Proof of identification required

In terms of section 63(1) of the Act, any person (shareholder or proxy) who wishes to attend or participate in a shareholders' meeting must present reasonably satisfactory identification at the meeting. A green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport will be accepted as sufficient identification.

By order of the board

JHDLR Snyman
Company secretary

24 July 2018

Sandton

FORM OF PROXY

PPC Ltd

Incorporated in the Republic of South Africa
(Registration number: 1892/000667/06)
JSE share code: PPC
ZSE share code: PPC
ISIN: ZAE000170049
(PPC or the company)

Only for use by registered holders of certificated ordinary shares in the company and the holders of dematerialised ordinary shares in the capital of the company in "own-name" form, at the annual general meeting (AGM) at the PPC Offices, Addis Ababa and Lilongwe meeting rooms, 4th Floor, 148 Katherine Street (corner Grayston Drive), Sandton, on Thursday, 30 August 2018 at 12:00.

Holders of ordinary shares in the company (whether certificated or dematerialised) through a nominee must not complete this form of proxy but should timeously inform that nominee, or, if applicable, their participant or stockbroker of their intention to attend the AGM and request such nominee, participant or stockbroker to issue them with the necessary letter of representation to attend or provide such nominee, participant or stockbroker with their voting instructions should they not wish to attend the AGM in person but wish to be represented by proxy at the meeting. Such ordinary shareholders must not return this form of proxy to the transfer secretaries.

I/We of

(Name and address in block letters)

Telephone number Cellphone number

Email address

Being a member/s of the above company and holding` ordinary shares

therein, hereby appoint of or, failing him/her

of or, failing him/her

the chairman of the meeting as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the AGM of the company to be held at the PPC Offices, Addis Ababa and Lilongwe meeting rooms, 4th Floor, 148 Katherine Street (corner Grayston Drive), Sandton, on Thursday, 30 August 2018 at 12:00, and at any postponement or adjournment of that meeting as follows:

		In favour of	Against	Abstain			In favour of	Against	Abstain
Ordinary resolutions					**Special resolutions**				
1	Election of Mr Johan Claassen				1	To authorise the provision of financial assistance			
2	Election of Mr Jabu Moleketi				2.1	Board – chairman			
3	Election of Ms Noluvuyo Mkhondo				2.2	Board – each non-executive director			
4	Election of Mr Antony Ball				2.3	Audit committee – chairman			
5	Election of Mr Ignatius Sehoole				2.4	Audit committee – each non-executive director			
6	Election of Advocate Mojankunyane Gumbi				2.5	Remuneration committee – chairman			
7	Re-election of Mr Todd Moyo				2.6	Remuneration committee – each non-executive director			
8	Appointment of Deloitte & Touche as external auditor of the company				2.7	Risk and compliance committee – chairman			
9	Authorise directors to fix remuneration of external auditors				2.8	Risk and compliance committee – each non-executive director			
10	Appointment to audit committee – Ms Nonkululeko Gobodo				2.9	Social and ethics committee – chairman			
11	Appointment to the audit committee – Mr Ignatius Sehoole				2.10	Social and ethics committee – each non-executive director			
12	Appointment to audit committee – Ms Noluvuyo Mkhondo				2.11	Nomination committee – chairman			
13	Appointment to audit committee – Mr Charles Naude				2.12	Nomination committee – each non-executive director			
14	Advisory vote on company's remuneration policy				2.13	Investment committee – chairman			
15	Advisory vote on company's remuneration implementation report				2.14	Investment committee – each non-executive director			
16	To place unissued shares under the control of directors				2.15	Special meetings – chairman			
17	General authority to issue shares for cash				2.16	Special meetings – member			
					2.17	Lead independent non-executive director			
					3	Repurchase of own shares or acquisition of the company's shares by a subsidiary			

Insert an X in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the company, insert the number of ordinary shares held in respect of which you desire to vote (see note 2).

Signed at on 2018

Signature/s

Assisted by (where applicable)

Each member is entitled to appoint a proxy (who need not be a member of the company) to attend, speak and vote in place of that member at the AGM.

Please read the notes on the proxy overleaf.

EXPLANATORY NOTES REGARDING PROXY

1. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".

2. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM must provide the CSDP or broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or broker.

3. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two or more alternate proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.

4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" (cross) or a tick has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's exercisable votes. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

5. A vote given in terms of an instrument of proxy will be valid in relation to the AGM despite the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice on any of the noted matters has been received by the transfer secretaries not less than 48 (forty-eight) hours before the start of the AGM.

6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.

7. The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with the Act, the MOI and these notes.

8. A shareholder's authorisation to the proxy including the chairperson of the AGM, to vote on such shareholder's behalf, will be deemed to include the authority to vote on procedural matters at the AGM.

9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person to the exclusion of any proxy appointed in terms hereof.

10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer secretaries or waived by the chairperson of the AGM.

11. A minor or any other person under legal incapacity or limited capacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the company.

12. Where there are joint holders of shares:
    12.1 Any one holder may sign the form of proxy
    12.2 The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s)

13. Forms of proxy should be lodged with or mailed to the transfer secretaries, Computershare, PO Box 61051, Marshalltown, 2107, South Africa, or Rosebank Towers, 15 Biermann Avenue, Computershare, 1st Floor, Rosebank, 2196, South Africa, phone +27 11 370 5000, fax +27 11 688 5238, e-mail Proxy@Computershare.co.za and for Zimbabwean PPC shareholders, Corpserve Registrars Pvt Limited, 2nd Floor, ZB Centre, Kwame Nkrumah Ave, PO Box 2208, Harare, Zimbabwe, phone +263 475 8193, cellphone +263 772 422 457. To enable the orderly arrangement of matters on the day of the AGM, shareholders appointing proxies are urged (but are not required) to submit the forms of proxies so as to be received by no later than 12:00 on Tuesday, 28 August 2018 (or 48 (forty-eight) hours before any adjournment of the AGM which date, if necessary, will be notified on SENS).

14. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

ANNEXURE 1

Notice to shareholders in terms of section 45(5) of the Companies Act in respect of special resolution number 1

Notice is hereby given to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution adopted by the board of directors of the company (board) authorising the company to provide such direct or indirect financial assistance as specified in special resolution number 1 on the basis that:

(a) By the time that the notice of AGM is delivered to shareholders of the company, the board will have adopted a resolution (section 45 board resolution) authorising the company to provide, subject to the shareholders approving special resolution number 1, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution number 1 is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation

(b) The section 45 board resolution will be effective only if and to the extent that the special resolution number 1 is adopted by the shareholders of the company, and the provision of any such direct or indirect financial assistance by the company, pursuant to such resolution, will always be subject to the board being satisfied that (i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in section 45(3)(b)(ii)

(c) In as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% (one percent) of the company's net worth at the date of adoption of such resolution, the company hereby provides notice of the section 45 board resolution to shareholders of the company. Such notice will also be provided to any trade union representing any employees of the company

CURRICULA VITARUM

Phillip Jabulani Moleketi (60)
Non-executive chairman
Qualifications
Postgraduate Diploma in Economic Principles (University of London), AMP (Harvard), MSc (University of London)
Appointed March 2018
Areas of expertise and contribution
Experience in the fields of finance and economics including having previously held the position of Deputy Minister of Finance from 2004 to 2008
Other directorships
Brait SA, Development Bank of Southern Africa, Vodacom, Harith General Partners

Johannes Theodorus Claassen (58)
Chief executive officer
Qualifications
BEng (University of Stellenbosch), EDP (Wits Business School)
Appointed to board July 2017
Areas of expertise and contribution
– Over 20 years' experience in all facets of the cement industry, including lime
– Operational management and strategic leadership

Antony Charles Ball (59)
Non-executive director
Qualifications
BCom (Hons) (University of Cape Town), MPhil (management studies) (Oxford University), CA(SA)
Appointed March 2018
Areas of expertise and contribution
Extensive experience in business building as well as investment skills
Other directorships
Allied Electronics Corporation Limited

Salukazi Dakile-Hlongwane (67)
Independent non-executive director
Qualifications
BA (economics and statistics) (National University of Lesotho), MA (development economics) (Williams College, Massachusetts, USA)
Appointed January 2016
Areas of expertise and contribution
Development finance, risk and sustainability
Other directorships
Non-executive chairman of Nozala Investments Pty Limited, a broad-based women-owned and controlled empowerment company she co-founded in 1996, Exxaro Resources Limited, MultiChoice South Africa Holdings and MultiChoice South Africa Pty Limited, Woodlands Dairy Pty Limited, Lanseria Airport Holdings

Nonkululeko Gobodo (57)
Independent non-executive director
Qualification
CA(SA)
Appointed February 2017
Areas of expertise and contribution
Accounting, auditing, advisory, mergers and acquisitions, entrepreneurship and leadership consulting
Other directorships
Clicks Group Limited

Nicky Goldin (48)
Independent non-executive director
Qualifications
BCom (Hons) (University of the Witwatersrand), MBA (University of Illinois)
Appointed January 2015
Areas of expertise and contribution
Global experience in strategy development and execution; business development; corporate finance and investment banking (debt and capital raising), primarily focused on natural resources and financial services sectors

Advocate Mojankunyane Gumbi (59)
Non-executive director
Qualifications
BProc (University of Limpopo), LLB (University of the Witwatersrand), Certificate in Trial Advocacy (University of Texas, Austin, USA)
Appointed April 2018
Areas of expertise and contribution
Political strategy, public policy, human rights and conflict resolution
Other directorships
Nelson Mandela Children's Fund, the Open Society Foundation, Lexis Nexis, the Southern African Political and Economic Trust, the Thabo Mbeki Foundation

Timothy Leaf-Wright (65)
Independent non-executive director
Qualification
Chartered Institute of Secretaries (Natal Technikon)
Appointed January 2015
Areas of expertise and contribution
- Over three decades' expertise in export management and business development in Africa
- Seconded to Mozambique, Nigeria and Angola for over a decade to spearhead negotiations and then construction and management of brownfields and greenfields plants in those countries

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Noluvuyo Mkhondo (33)
Independent non-executive director
Qualification
BAcc (University of the Witwatersrand), MBA (London Business School), CA(SA)
Appointed March 2018
Areas of expertise and contribution
Investment banking and corporate finance experience including mergers and acquisition, investment evaluation, strategic long-term financial planning and cross-border transactions
Other directorships
Novus Holdings Limited

Todd Moyo (60)
Independent non-executive director
Qualifications
CA(Z), CA(SA), RPA(Z), MCSZ
Appointed November 2013
Areas of expertise and contribution
Experience spans several economic sectors and disciplines including production, sales and marketing and information technology

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Charles Naude (62)
Independent non-executive director
Qualifications
BSc (Hons) (geology, chemistry) (University of Pretoria), MBL (Unisa)
Appointed January 2015
Areas of expertise and contribution
Over 30 years' experience in all facets of the cement industry, including aggregates, readymix and lime

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Mmakeaya Magoro Tryphosa Ramano (46)
Chief financial officer
Qualification
CA(SA)
Appointed August 2011
Areas of expertise and contribution
Financial and strategic planning, corporate governance reform, industry analysis, corporate restructuring, profit improvement, policies and procedures
Other directorships
SA Express

Ignatius Simon Sehoole (58)
Non-executive director
Qualifications
BCom (Vista University), BCompt (Hons), Certificate of Theory in Accountancy (CTA) (University of South Africa), General Management Diploma (Ashridge Management College, United Kingdom), CA(SA)
Appointed April 2018
Areas of expertise and contribution
Business risk management, internal audit, mergers, acquisitions and disposals, as well as feasibility studies for greenfields operations
Other directorships
International Federation of Accountants, Harith General Partners, Pan African Infrastructure Development Fund, Gold Fields Operations Limited, Efora Holdings Limited, Residual Debt Services Limited, Old Mutual Life Assurance Company (South Africa) Limited

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ADMINISTRATION

PPC LTD
(Incorporated in the Republic of South Africa)
Company registration number: 1892/000667/06
JSE/ZSE code: PPC
JSE ISIN: ZAE000170049
JSE code: PPC002
JSE ISIN: ZAG000111212
JSE code: PPC003
JSE ISIN: ZAG000117524
(PPC or company or group)

DIRECTORS
PJ Moleketi (Chairman), JT Claassen (CEO), AC Ball, S Dakile-Hlongwane, N Gobodo, N Goldin, MF Gumbi, TJ Leaf-Wright, NL Mkhondo, T Moyo*, CH Naude, MMT Ramano, IS Sehoole
** Zimbabwean*

REGISTERED OFFICE
148 Katherine Street, Sandton, South Africa
(PO Box 787416, Sandton 2146, South Africa)

TRANSFER SECRETARIES
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank,
(PO Box 61051, Marshalltown, 2107, South Africa)

TRANSFER SECRETARIES ZIMBABWE
Corpserve (Pvt) Ltd
4th Floor, Intermarket Centre, Corner 1st Street/Kwame Nkrumah Avenue, Harare Zimbabwe
(PO Box 2208, Harare, Zimbabwe)

COMPANY SECRETARY
JHDLR Snyman
148 Katherine Street, Sandton, South Africa
(PO Box 787416, Sandton 2146, South Africa)

SPONSOR
Merrill Lynch South Africa (Pty) Ltd
The Place, 1 Sandton Drive, Sandton, South Africa
(PO Box 651987, Benmore 2010, South Africa)

NOTICE TO ZIMBABWEAN SHAREHOLDERS

PPC Ltd

To all our Zimbabwean shareholders

Dear Shareholder

Please indicate your choice of receiving communication from PPC Ltd.
Important – please read and choose from the options below.

PPC Ltd is able to communicate shareholder information to you electronically using emails.
Electronic communication has a number of significant benefits for shareholders and the company:
- **Cost effective:** less printing and postage saves money for the company and shareholders.
- **Fast:** get all the latest shareholder communication simply by clicking on a link.
- **Secure:** your documents cannot be lost in the post or read by others.

Option A – sign up for electronic communications

☐ If you wish to receive electronic communications, please cross the box and provide us with your email address below:

Please print email address____

____

Option B – receive printed communications in the post

☐ If you wish to receive your annual report and accounts or other shareholder information in a printed format, please cross the box and provide us with your current address below:

Please print address____

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If you do nothing

- If you do not indicate your preference to the company's registrar, you will not receive shareholder communications by post in the future.
- You may at any time request a printed copy of any shareholder communication.

Sign here – in order for your instructions to be executed, this section must be signed.
I/we authorise you to act in accordance with my/our instructions set out above.
I/we acknowledge that these instructions supersede and have priority over all previous instructions.

____

Shareholder signature(s)

If you are signing this form in a representative capacity, please indicate in which capacity

____

Name of representative

____

Capacity of representative

____

Date

Please submit or post your completed and signed form to:
Corpserve Registrars (Private) Limited, 2nd Floor, ZB Centre, Corner 1st and Kwame Nkrumah Avenue, Harare.
PO Box 2208, Harare or email your signed scanned copy to: **corpserve@escrowgroup.org**
or **operationszim@escrowgroup.org**.

If you have any questions, please contact Corpserve Registrars (Private) Limited on +263 (04) 751 559/61.

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www.ppc.co.za

NA ZIMBABWE RWANDA ETHIOPIA SOUTH AFRICA DRC BOTSWANA ZIMBABWE RWANDA ETHIOPIA