

|                                                                                                 | 2017<br>R'000    | 2016<br>R'000  |
|-------------------------------------------------------------------------------------------------|------------------|----------------|
| <b>13 TAXATION</b>                                                                              |                  |                |
| <b>South African normal taxation</b>                                                            |                  |                |
| – current year                                                                                  | 27 472           | 18 129         |
| Deferred taxation                                                                               |                  |                |
| – reversal of temporary differences in current year (refer note 4)                              | —                | (13 235)       |
| – change in capital gains taxation rate                                                         | —                | 3 219          |
| Securities transfer taxation on redemption of preference shares                                 | 865              | —              |
|                                                                                                 | <b>28 337</b>    | <b>8 113</b>   |
| <b>Reconciliation of the taxation charge as a percentage of profit before taxation</b>          |                  |                |
| Statutory tax rate                                                                              | %<br>28,00       | %<br>28,00     |
| Adjusted for:                                                                                   |                  |                |
| Dividend income                                                                                 | (27,22)          | (27,85)        |
| Disallowable expenditure                                                                        | 0,10             | 0,53           |
| Change in capital gains taxation rate                                                           | —                | 0,01           |
| Effective tax rate                                                                              | <b>0,88</b>      | <b>0,69</b>    |
| <b>14 DIVIDENDS</b>                                                                             |                  |                |
| <b>Dividends declared during the year</b>                                                       |                  |                |
| Final dividend No 119 of 500 cents (2016: 300 cents) per share – declared on 6 September 2016   | 698 035          | 418 821        |
| Interim dividend No 120 of 600 cents (2016: 200 cents) per share – declared on 21 February 2017 | 837 642          | 279 214        |
|                                                                                                 | <b>1 535 677</b> | <b>698 035</b> |
| Per share (cents)                                                                               | <b>1 100</b>     | <b>500</b>     |
| <b>Dividends relating to the activities of the group for the year under review</b>              |                  |                |
| Interim dividend No 120 of 600 cents (2016: 200 cents) per share – declared on 21 February 2017 | 837 642          | 279 214        |
| Final dividend No 121 of 800 cents (2016: 500 cents) per share – declared on 29 August 2017     | 1 116 856        | 698 035        |
|                                                                                                 | <b>1 954 498</b> | <b>977 249</b> |
| Per share (cents)                                                                               | <b>1 400</b>     | <b>700</b>     |