



SERVING THOSE WHO SERVE SINCE 1913

ASSUPOL HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2010/015888/06)

4AX Share Code: 4AASP

ISIN: ZAE400000051

("Assupol Holdings" or "the Company")

LISTING BY WAY OF INTRODUCTION OF ASSUPOL HOLDINGS ON 4AX

LISTING PARTICULARS DOCUMENT

The definitions and interpretations commencing on page 8 of this Listing Particulars Document apply mutatis mutandis to this cover page.

This Listing Particulars Document has been prepared in accordance with and issued pursuant to the 4AX Listing Requirements for the purpose of providing information to the Public and potential investors in regard to Assupol Holdings and its Subsidiaries. This Listing Particulars Document does not constitute and/or incorporate a prospectus and/or an invitation to the Public to subscribe for Shares in Assupol Holdings (as contemplated in terms of the Companies Act). The 4AX Issuer Regulation Committee has granted Assupol Holdings a Listing by way of introduction of its Ordinary Shares on the securities exchange operated by 4AX, under the long name "Assupol Holdings", abbreviated name "Assupol", 4AX Share code 4AASP and ISIN ZAE400000051, with effect from the commencement of trade on **Wednesday, 13 June 2018**, being the Listing Date. As at the Listing Date, the Authorised and Issued Share Capital of Assupol Holdings are as follows:

	Authorised	Issued
Ordinary Shares	5 500 000 000	366 952 971
A Shares	200 000 000	44 202 985
A Preference Shares	200	–
B Shares	100 000 000	4 820 310

Notes:

- Only the Ordinary Shares of Assupol Holdings will be Listed on 4AX in terms of the Listing.
- As at the Listing Date, Assupol Investment Holdings held 1 074 967 (one million seventy four thousand nine hundred and sixty seven) Ordinary Shares of Assupol Holdings in treasury, constituting 0.258% (zero comma two five eight percent) of Assupol Holdings' Issued Share Capital;
- The preferences, rights and limitations attaching to each class of Assupol Holdings' Authorised Share Capital has been included in paragraph 2.4 and **Annexure 3** to this Listing Particulars Document.

It is important to note that, in accordance with the provisions of the Financial Markets Act, Shares may only be traded on 4AX in Dematerialised format and accordingly, all Shareholders who hold their Shares in Certificated format will first have to Dematerialise their Shares in order to trade such Shares on 4AX, which Dematerialisation will be done through the implementation of the Mass Dematerialisation (kindly refer to the section titled "Action required by Shareholders" on page 5).

This Listing Particulars Document includes particulars given in compliance with the 4AX Listing Requirements governing the Official List of Securities, for the purpose of giving information to the Public and potential investors in regard to the Company. The Directors whose names appear in section 6 of this Listing Particulars Document, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading.

Palidus
CAPITAL

**CORPORATE AND TRANSACTION ADVISOR
AND EXTERNAL ISSUER AGENT**



REPORTING ACCOUNTANT

DATE OF ISSUE: Thursday, 07 June 2018

This Listing Particulars Document is available in English only and may be obtained from **Thursday, 07 June 2018**, until **Thursday, 21 June 2018** (inclusive) at the registered offices of Assupol Holdings and the offices of the External Issuer Agent at the addresses set out in the "Corporate Information and Professional Advisors" section of this Listing Particulars Document. A copy of the Listing Particulars Document will also be made available for download on the Company's website (www.assupol.co.za).

CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

BOARD OF DIRECTORS

Andrew Birrell** (*Chairperson*)
Riaan van Dyk (*Group Chief Executive Officer*)
Niel de Klerk (*Group Chief Financial Officer*)
Ian Greenstreet**
Rojie Kisten**
Eddie Ashkar*
Nicola Gubb*
Ranti Mothapo**
Zurina Saban*
Karabo Radebe*
Bridget Mokwena-Halala (*Assupol Life Chief Executive Officer*)
Siphwe Ndwalaza (*Executive: Assupol Group Human Resources*)

Independent

* *Non-executive*

REGISTERED OFFICE

Summit Place Office Park, Building 6
221 Garstfontein Road, Menlyn
Pretoria, 0181
Gauteng, South Africa
(PO Box 35900, Menlo Park, 0102)

Date of incorporation

30 July 2010

Place of incorporation

Pretoria, South Africa

Tax residency of the Company

South Africa

REPORTING ACCOUNTANT

PricewaterhouseCoopers Incorporated
(Registration Number: 1998/012055/21)
4 Lisbon Lane, Waterfall City
Jukskei View, Johannesburg
2157
South Africa
(Private Bag X36, Sunninghill, 2157)

COMPANY SECRETARY

Samuel de Beer – *Senior Executive Manager: Group Legal Services*
Summit Place Office Park, Building 6
221 Garstfontein Road, Menlyn
Pretoria, 0181
Gauteng, South Africa
(PO Box 35900, Menlo Park, 0102)

Email: samueld@assupol.co.za

CORPORATE AND TRANSACTION ADVISOR AND EXTERNAL ISSUER AGENT

Pallidus Capital Proprietary Limited
(Registration number 2015/030782/07)
1240 John Vorster Drive
Southdowns Ridge Office Park
Suite 3, Irene,
Centurion, 0123
South Africa
(Postnet Suite 19, Private Bag X32, Highveld Park, 0169)

and at

Ground Floor, Cradock Heights
Corner of Tyrwhitt and Cradock avenues
Rosebank, 2196
Johannesburg, South Africa
(Postnet Suite 19, Private Bag X32, Highveld Park, 0169)

For any Listing-related queries kindly contact:

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Pallidus Capital
Head: Exchange Advisory Division
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IMPORTANT LEGAL STATEMENTS

No Offer is being made to the Public (as contemplated in terms of the Companies Act):

1. This Listing Particulars Document is not an invitation to the Public to subscribe for Securities in Assupol Holdings (as contemplated in terms of the Companies Act), but is issued in compliance with the 4AX Listing Requirements for purposes of furnishing information to Shareholders, the Public and potential investors with regards to Assupol Holdings and its Subsidiaries and more specifically, the Listing.
2. This Listing Particulars Document does not constitute, envisage and/or represent an offer to the Public in South Africa, as contemplated in terms of the Companies Act, nor does it constitute a prospectus registered in terms of the Companies Act.

Forward-looking statements:

3. This Listing Particulars Document contains statements about the Group that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the Group; growth prospects and outlook for operations, individually or in the aggregate; and liquidity and capital resources and expenditure. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “*believe*”, “*aim*”, “*expect*”, “*anticipate*”, “*intend*”, “*foresee*”, “*forecast*”, “*likely*”, “*should*”, “*budget*”, “*planned*”, “*may*”, “*estimated*”, “*potential*” or similar words and phrases.
4. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.
5. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Listing Particulars Document.
6. All these forward-looking statements are based on estimates and assumptions made by the Group, all of which estimates and assumptions, although the Group believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to the Group, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.
7. Potential investors should keep in mind that any forward-looking statement made in this Listing Particulars Document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Group not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known.
8. The Group has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Listing Particulars Document after the date of this Listing Particulars Document, except as may be required by law.

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this Listing Particulars Document apply *mutatis mutandis* to this section on the actions required by Shareholders. Please take careful note of the following provisions regarding the actions required by Shareholders.

Introduction

1. Shareholders are referred to the Formal Notice Announced on the 4AX News Service and published on the Company's website on **Thursday, 07 June 2018** relating to the admission of Assupol Holdings to the official list of issuers of 4AX. As a result, Shares in Assupol Holdings will forthwith trade on 4AX.
2. It is envisaged that the transfer to 4AX will not only enhance the ability of existing and prospective Shareholders to buy and sell Shares in Assupol Holdings in a cost-effective manner, but will also simplify the process for trading in Shares.
3. Shareholders are encouraged to engage with the Company and its advisors regarding the transfer to 4AX via the relevant contact details as provided herein.
4. For more information, the explanatory booklet titled "**Admission of Assupol Holdings to 4AX**" can be downloaded or viewed on the Company's website by accessing the following link <https://assupol.co.za/investor-relations/trade-our-shares/>.

Background to 4AX

5. 4AX is the newest fully-fledged licensed stock exchange in South Africa introducing a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the 4AX Registry® (a STRATE-approved transfer secretary and wholly-owned subsidiary of 4AX).
6. The unique infrastructure and technology owned and applied by 4AX makes financial markets more inclusive by providing a safe and licensed platform facilitating easier market access in a cost-effective manner. By way of example, 4AX operates on a "no minimum trading fee" – policy and is the only regulated exchange in South Africa currently operating in this manner and fashion. For more information on 4AX, visit www.4AX.co.za.
7. The following administrative matters relating to Shares as a result of the Listing should be noted:
 - 7.1 Shareholders wishing to trade their Shares after Listing, will have to open a share trading account with a broker (which is an authorised user of 4AX), to ensure that their Shares can trade in electronic form pursuant to the Listing. Upon opening the aforementioned account, Shareholders will also be required to complete the FICA process (including the submission of all documents required under FICA). For the avoidance of doubt, to the extent that Shareholders have not opened broker accounts and/or completed the FICA process pursuant to the Listing, such Shareholders will not be able to trade their Shares; and
 - 7.2 In order to implement the Listing in accordance with its terms and for the Shares to be traded on 4AX, Assupol Holdings will, at its cost, undertake the Mass Dematerialisation as detailed below.
8. In terms of the Mass Dematerialisation:
 - 8.1 all Certificated Shares held by Shareholders immediately prior to the Listing will be converted upon the Listing into Dematerialised Format;
 - 8.2 4AX Registry will hold such Dematerialised Shares for and on behalf of each Shareholder who will continue to be the beneficial owner thereof. Shareholders will receive a notification (either by email or SMS) from 4AX Registry immediately after the Listing, which will confirm the number of Shares held by such Shareholders (which Shares will now be in Dematerialised format); and
 - 8.3 Shareholders will be able to register and open an account with the 4AX portal, which account may be used by Shareholders to view (but not trade) their portfolios. Shareholders can access the 4AX portal via the following link: <https://www.4aregistry.net/Authentication/Login/>.
9. Notwithstanding the Mass Dematerialisation, Shareholders will be entitled pursuant to the Listing, to rematerialize their Dematerialised Shares to Certificated Shares in accordance with sections 49(6) and 54 of the Companies Act. Shareholders wishing to do this should contact their brokers in respect hereof.

4AX Registry: Administrative Process and Benefits

10. Importantly, Shareholders will be able to register and open an account with the 4AX Registry portal ("**4AX Registry Account**").
11. A 4AX Registry Account is **free of charge** which enables Shareholders **to view (but not trade)** their Share portfolios – any trading in Shares on the 4AX platform must be via a share trading account with a broker – see "**How to trade Assupol Shares**" below.

12. Shareholders are encouraged to open a 4AX Registry Account in order for them to receive the following benefits, namely the ability to:
 - 12.1 view a summary of all 4AX Listed investments held;
 - 12.2 view transaction history;
 - 12.3 manage contact details;
 - 12.4 view all communications sent to Shareholders by the 4AX Registry;
 - 12.5 manage Linked accounts; and
 - 12.6 generate reporting including investment statements and annual tax certificates.

13. **How to get started with an 4AX Registry Account:**

- 13.1 Access the portal by following the link set out in 13.2 below and use the existing Security holder ID to complete the registration process. If a Shareholder is not in possession of a Security holder ID, the 4AX Registry can be contacted to obtain it (see below).
- 13.2 After receiving email confirmation of activation, a Shareholder will be able to Log in to the portal via the following link: <https://www.4aregistry.net/Authentication/Login/>.

Contact the 4AX Registry:

Contact Number: 0860 004 137

Email: support@4aregistry.co.za/
oversight@4aregistry.co.za

Website: www.4ARegistry.net

How to trade Assupol Holdings Shares

14. The trading of all shares listed on 4AX is done in electronic format.
15. As required by law, Shareholders wishing to trade their Shares after Listing will have to open a share trading account with a broker (that is a 4AX-approved authorised user of 4AX).
16. Upon opening the aforementioned account, Shareholders will also be required to complete the FICA process (including the submission of all documents required under FICA).
17. For the avoidance of doubt, to the extent that Shareholders have not opened broker accounts and/or completed the FICA process pursuant to the Listing, such Shareholders will not be able to trade their Shares (however they will still be entitled to open a 4AX Registry Account as per the above).
18. Accordingly, Shareholders are encouraged to open a broker account in order to trade Assupol Holdings Shares – for more information please visit www.assupolshares.co.za.
19. A-Trade is a 4AX approved authorised user (broker) and offers 2 types of accounts being **Individual Accounts** and **Private Accounts**. Should a Shareholder wish not to pay a monthly administration fee, the **Individual Account** option should be selected upon registration (see further information below).
20. Should a Shareholder wish to open a broker account with A-Trade in order to start trading Assupol Holdings Shares, a Shareholder can do so via the following two options:

Online Registration

STEP 1: Please visit the A-Trade registration website at www.atrade.co.za/registration/ and follow the step-by-step registration prompts.

STEP 2: A Shareholder will receive the A-Trade mandate via email, which needs to be signed and returned to A-Trade at general@atrade.co.za.

Call Centre Registration

If a Shareholder requires to be in contact with an A-Trade consultant directly to assist with an A-Trade account registration or any trading questions, Shareholders are requested to contact A-Trade on **087 095 3359**.

Further information is available on the A-Trade website at www.atrade.co.za.

SALIENT DATES AND TIMES APPLICABLE TO THE LISTING

The definitions and interpretations commencing on page 8 of this Listing Particulars Document apply *mutatis mutandis* to the following salient dates and times applicable to the Listing.

Set out in the table below are the salient dates and times relating to the Listing of Assupol Holdings:

ACTION/EVENT	2018
Formal Notice Announced on the 4AX News Service and published on the Company's website on	Thursday, 07 June
Listing Particulars Document Announced on the 4AX website and published on the Company's website on	Thursday, 07 June
Listing of the Ordinary Shares on the securities exchange operated by 4AX expected at the commencement of trade (10:00) and opening of the Register on	Wednesday, 13 June
Dealing in the Ordinary Shares of Assupol Holdings commences on 4AX on	Wednesday, 13 June

Notes:

1. *The above salient dates and times are subject to amendment. Any amendment will be communicated to Shareholders via the 4AX News Service.*
2. *All dates and times quoted in the Listing Particulars Document are local dates and times in South Africa, on a 24 hour basis, unless specified otherwise.*

DEFINITIONS AND INTERPRETATIONS

In this Listing Particulars Document and annexures hereto, unless the context indicates otherwise, a word or an expression which denotes:

- any gender includes the other genders;
- a natural person includes a juristic person and *vice versa*;
- the singular includes the plural and *vice versa*; and
- the following words and expressions bear the meanings assigned to them below:

“4AX” or “4 Africa Exchange”	means 4 Africa Exchange Proprietary Limited (Registration Number: 2013/031754/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
“4AX Listing Requirements” or “4AXLR”	means the listing requirements of 4AX, including the appendices thereto, as amended from time to time;
“4AX News Service”	means the news service operated by 4AX for the purpose of disseminating information in relation to 4AX and issuers with a Listing on 4AX;
“4AX Registry”	means 4 Africa Exchange Registry Proprietary Limited (Registration Number: 2016/396777/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of 4AX;
“4AX Registry Services Agreement”	means the 4AX Registry Services Agreement entered into by and between Assupol Holdings and 4AX Registry, it being recorded that the conclusion of the 4AX Registry Services Agreement is a pre-requisite for every Listing on 4AX;
“A Preference Shareholder”	means a registered Beneficial Holder of A Preference Shares recorded as such in the Securities Register;
“A Preference Shares”	means A-class no par value preference shares in the Authorised Share Capital of the Company, the preferences, rights and limitations attaching to which appear in paragraph 3.2 and Annexure 3 to this Listing Particulars Document;
“A Shareholder”	means a registered Beneficial Holder of A Shares recorded as such in the Securities Register;
“A Shares”	means A-class ordinary redeemable no par value Shares in the Authorised Share Capital of the Company, the preferences, rights and limitations attaching to which appear in paragraph 3.2 and Annexure 3 this Listing Particulars Document;
“Announce”	<p>(a) shall include:</p> <ol style="list-style-type: none">posting (in English) on the 4AX News Service;posting (in English and any other official language that the Company may elect) on its website, but not before posting on the 4AX News Service;dissemination (in English and any other official language that the Company may elect) by the 4AX Registry to holders of Securities, by electronic or other means, but not before posting on the 4AX News Service; provided that dissemination may include referencing to a section of the Company’s website; andthe name and contact details of the Issuer Agent; <p>(b) may include, but not before posting on the 4AX News Service:</p> <ol style="list-style-type: none">presenting at a meeting, forum or public event;publication in or by any other media;making available at the Company’s and/or Issuer Agent’s offices;broadcasting on radio, television or the internet; and/orany other means as directed or authorised by 4AX; <p>and the terms “Announced” or “Announcement” shall be construed accordingly; and provided where an Announcement is in a language other than English and there is an inconsistency, the English version shall prevail;</p>
“Associate”	means an “ <i>associate</i> ” as contemplated in terms of section 67 of the Financial Markets Act;
“Assupol Investment Holdings”	means Assupol Investment Holdings Proprietary Limited (Registration Number: 2009/022379/07, a limited liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of Assupol Holdings;
“Assupol Life”	means Assupol Life Limited (Registration Number: 2010/025083/06), a public company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary (and also Major Subsidiary as contemplated in terms of the 4AX Listing Requirements) of Assupol Holdings;
“Assupol Holdings” or “the Company”	means Assupol Holdings Limited (Registration Number: 2010/015888/06), a public company duly registered and incorporated in accordance with the company laws of South Africa, it being recorded that the Ordinary Shares of Assupol Holdings is the subject of the Listing;

“Assupol Community Trust”	means the trustees for the time being of the Assupol Community Trust (Master’s reference number: IT3678), being a charitable trust focusing on early child development, which resulted from the Demutualisation, primarily for the benefit of communities in areas where significant numbers of members of insurance group schemes underwritten by Assupol Life reside;
“Audit Committee”	means the Assupol Group Audit Committee, duly constituted and appointed in accordance with section 94 of the Companies Act, further detail of which appear in Annexure 7 to this Listing Particulars Document;
“Authorised Share Capital”	means the authorised Share capital of the Company, which at the Listing Date comprises the following Share classes: <ul style="list-style-type: none"> a. 5 500 000 000 (five billion five hundred million) Ordinary Shares; b. 200 000 000 (two hundred million) A Shares; c. 200 (two hundred) A Preference Shares; and d. 100 000 000 (one hundred million) B Shares, it being recorded that the preferences, rights and limitations attaching to each of the aforementioned classes of Shares have been included in paragraphs 2.4, 3.2 and Annexure 3 to this Listing Particulars Document;
“B Shareholder”	means a registered Beneficial Holder of B Shares recorded as such in the Securities Register;
“B Shares”	means B-class no par value Shares in the Authorised Share Capital of the Company, with such associated preferences, rights, limitations and other terms as may be determined by the Board prior to issue thereof, as contemplated by section 36(1)(d) of the Companies Act, it being recorded that that the Board shall only be entitled to determine the associated preferences, rights, limitations and other terms attaching to the B Shares with the prior written approval of Investec (being IEP Portfolio 1, as the entity which acquired Investec’s Ordinary Shares), the WDB and the IFC (for so long as they hold at least 10% (ten percent) of the Ordinary Shares). No B Share shall be issued without the prior written approval of Investec, the WDB and the IFC (for so long as they hold at least 10% (ten percent) of the Ordinary Shares);
“B-BBEE”	means broad-based black economic empowerment, as defined in terms of the B-BBEE Act;
“B-BBEE Act”	means the Broad-based Black Economic Empowerment Act, No 53 of 2003, as amended from time to time;
“Beneficial Interest”	means in relation to: <ul style="list-style-type: none"> a. any interest in a Security, means the <i>de facto</i> right or entitlement to directly receive the income payable in respect of that security and/or exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption, or other rights attaching to that Security; b. any other interest, means the obtaining of any benefit or advantage, whether in money, in kind, or otherwise, as a result of the holding of that interest; and/or c. in respect of the interests described in (a) and (b) above, means the <i>de facto</i> right or entitlement to dispose or cause the disposal of the Company’s Securities, or any part of a Distribution in respect of Securities, and the term “Beneficially Interested” shall be construed accordingly;
“Board” or “Board of Directors” or “Assupol Holdings Board”	means, as the context requires, the board of directors of Assupol Holdings, as constituted from time to time. It is recorded that the boards of directors of Assupol Holdings and Assupol Life are identical;
“Board Reserved Matters”	means the matters listed in the Company’s MOI which the Board of Directors would not be authorised to approve and/or implement where 5 (five) or more Directors voted against such matters, further detail of which appear in paragraph 1.6 of this Listing Particulars Document;
“Business Day”	means any day other than a Saturday, Sunday or official public holiday in South Africa and on which day 4AX is open for trading;
“Cent”	means South African cent;
“Certificated Shareholders”	means Shareholders who hold Certificated Shares;
“Certificated Shares”	means Shares that have not been Dematerialised, title to which is evidenced by a Share certificate or other Document of Title;
“CIPC”	means the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“Common Monetary Area” or “CMA”	means the geographic region comprising South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Companies Act”	means the Companies Act, No 71 of 2008, as amended from time to time;
“Companies Regulations”	means the Companies Regulations 2011, promulgated pursuant to the Companies Act;

“Company Secretary”	means Samuel de Beer, being the Company Secretary of the Company, duly appointed in accordance with section 89 of the Companies Act;
“Competitor”	means as contemplated in terms of the MOI: <ul style="list-style-type: none"> a. any Person who conducts long-term insurance business (hereinafter an “Insurer”); or b. any entity forming part of the same Group of Companies as an Insurer; or c. any Person who directly or indirectly owns more than 25% (twenty five percent) of the issued ordinary shares of an Insurer; or d. any entity forming part of the same Group of Companies as a person contemplated in (c) above, but expressly excludes any Group Member, provided that the Board shall have the power to determine that any specific Person who falls into the abovementioned definition shall not be regarded as a Competitor;
“Constitution” or “Memorandum of Incorporation” or “MOI”	means the memorandum of incorporation of the Company, as amended from time to time;
“Contracts of Significance”	means a contract involving cash flows in amount or value equal to 10% (ten percent) or more of the aggregate of the Group’s share capital and reserves;
“Cornerstone Brokers Corporate”	means Cornerstone Brokers Corporate Proprietary Limited (Registration Number: 1996/011902/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being a Subsidiary of Assupol Investment Holdings;
“CPI”	means the consumer price index
“CSDP”	means a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised Share account;
“Day”	means a calendar day (i.e. any day of the week);
“Dealing”	includes any sale or purchase of, or agreement to sell or purchase, any Securities and the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities, or any interest in Securities, and “deal” shall be construed accordingly;
“Dematerialise” or “Dematerialisation”	means the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in the Company’s uncertificated Share Register administered by a CSDP;
“Dematerialised Shareholders”	means Ordinary Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	means Ordinary Shares which have been incorporated into the Strate system and which are no longer evidenced by Share certificates or other physical Documents of Title;
“Directors”	means a member of the Board of the Company, as contemplated in terms of section 66 of the Companies Act, or an alternate Director of the Company and includes any person occupying the position of a Director or an alternate Director, by whatever name designated;
“Distribution”	means a “ <i>distribution</i> ” as contemplated in terms of the Companies Act;
“Documents of Title”	means Share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to in each case in a form acceptable to the Board;
“EPS”	means earnings per Share;
“Exchange Control Regulations”	means the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No 9 of 1933, as amended;
“Expert”	includes an engineer, valuator, accountant and any other person whose profession gives authority to a statement made by that Person;
“External Issuer Agent”	means Pallidus Capital, appointed as an authorised representative by the Company in accordance with requirement 4 of the 4AX Listing Requirements, performing the functions of an External Issuer Agent and suitably qualified with the relevant expertise and experience;
“FICA”	means the Financial Intelligence Centre Act, No 38 of 2001, as amended from time to time;
“Financial Markets Act”	means the Financial Markets Act, No 19 of 2012, as amended from time to time;
“Formal Notice”	means Assupol Holdings’ formal notice required to be published under requirement 10.4 of the 4AX Listing Requirements, which formal notice was Announced on the 4AX News Service on Thursday, 07 June 2018 ;
“the Group” or “the Assupol Group”	means Assupol Holdings, Assupol Life and all of their Subsidiaries;

“Group Member”	means as contemplated in terms of the MOI, Investec’s direct or indirect wholly-owned Subsidiaries and its Holding Company and its Holding Company’s direct or indirect wholly-owned Subsidiaries, and IEP Portfolio 1 and any Holding Company of IEP Portfolio 1 and any wholly-owned direct or indirect Subsidiary of IEP Portfolio 1 or its Holding Company (which may not be wholly-owned or Subsidiaries of Investec or its Holding Company);
“Group of Companies”	means a “ <i>group of companies</i> ” as contemplated in terms of the Companies Act;
“HEPS”	means headline earnings per Share;
“Holding Company”	means a “ <i>holding company</i> ” as contemplated in terms of the Companies Act;
“IEP Portfolio 1”	means IEP Portfolio 1 Proprietary Limited (Registration Number: 2015/173095/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being a Group Member;
“IFC”	means the International Finance Corporation, a Subsidiary of the World Bank Group;
“IFRS”	means the International Financial Reporting Standards as formulated by the International Accounting Standards Board;
“Income Tax Act”	means the Income Tax Act, No 58 of 1962, as amended from time to time;
“Independent”	means in respect of an individual, a person who satisfies the requirements for independence set out in the King Report;
“Inter-Related”	when used in respect of three or more Persons, means Persons who are Related to one another in a linked series of relationships, such that two of such Persons are Related and one of them is Related to the third, and so forth in an unbroken series;
“International Standards on Auditing” or “ISA”	means the International Standards on Auditing as issued by the International Federation of Accountants through the International Auditing and Assurance Standards Board;
“Investec”	means Investec Bank Limited (Registration Number: 1969/004763/06), a public company duly registered and incorporated in accordance with the company laws of South Africa, or a Group Member;
“IRBA”	means the Independent Regulatory Board for Auditors;
“Issued Share Capital”	means the issued Share capital of the Company, which at the Listing Date comprises: <ul style="list-style-type: none"> a. 366 952 971 (three hundred and sixty six thousand nine hundred and fifty two thousand nine hundred and seventy one) Ordinary Shares; b. 44 202 985 (forty four million two hundred and two thousand nine hundred and eighty five) A Shares; and c. 4 820 310 (four million eight hundred and twenty thousand three hundred and ten) B Shares, it being recorded that only the Ordinary Shares detailed in (a) above will be Listed in terms of the Listing;
“Issuer Regulation Committee”	means the Issuer Regulation Committee responsible for listing matters established by the 4AX Board which has the responsibility of ensuring compliance with the Listing Requirements and taking the appropriate actions as may be necessary to manage non-compliance with the Listing Requirements by listed companies and any risks arising as a result of non-compliance;
“Key Subsidiary”	as contemplated in terms of the MOI means a company: <ul style="list-style-type: none"> a. that is a Subsidiary of the Company; and b. whose NAV represents more than 25% (twenty five percent) of the consolidated NAV of the Assupol Group or whose NAV will, in Investec’s reasonable discretion, represent more than 25% (twenty five percent) of the consolidated NAV of the Assupol Group within the next three financial years (provided that Investec shall give the Company written notice if it believes that any Subsidiary should be included in this (b)), and specifically including Assupol Life;
“King Report”	means the King Report on Corporate Governance for South Africa, as amended from time to time;
“Last Practicable Date”	means the last practicable date prior to the finalisation of this Listing Particulars Document, being Friday, 01 June 2018 ;
“Listing”	means the proposed listing of the Ordinary Shares of Assupol Holdings on the securities exchange operated by 4AX on the Listing Date;
“Listing Date”	means the expected date on which the Listing will become effective, being at the commencement of trade on Wednesday, 13 June 2018 ;

“Listing Particulars” or “Listing Particulars Document” or “this Document”	means this bound document, including all annexures thereto, relating to the Company and the Assupol Group, dated Thursday, 07 June 2018 , which has been prepared and issued in accordance with the 4AX Listing Requirements for purposes of the Listing;
“Listing Undertaking”	means the undertaking provided by the Company to 4AX in anticipation of the Listing, which undertaking is in the form set out in Appendix 4 to the 4AX Listing Requirements;
“LSM”	means the South African living standards measure, being a marketing and research tool used in South Africa to classify standard of living and disposable income;
“Long-Term Insurance Act”	means the Long-Term Insurance Act, No 52 of 1998, as amended from time to time;
“Major Subsidiary”	means a Subsidiary representing 25% (twenty five percent) or more of either the consolidated net assets or pre-tax trading profits of the Group;
“Mass Dematerialisation”	means the process in terms of which the Company will at its cost Dematerialise all Shareholders’ holdings in the Company from Certificated Shares to Dematerialised Shares, which process is required to be undertaken in order for the Listing to be implemented and for the Shares to trade on 4AX;
“Material”	means <ul style="list-style-type: none"> a. in the context of information, information that, if omitted or misstated, could influence the economic decisions of investors. Without limiting the foregoing, a change of 10% (ten percent) or more of either gross revenue, operating expenses, net assets or market capitalisation of the Company or Group shall be deemed to influence the decisions of investors; b. in any other context, 10% (ten percent) or more of either gross revenue, operating expenses, net assets or market capitalisation of the Company or Group, and the term “Materially” shall be construed accordingly;
“Material Subscribing Shareholder”	as contemplated in terms of the MOI means a Shareholder who is not a Competitor and: <ul style="list-style-type: none"> i. who acquired all or the major part of its Shareholding in the Company through a subscription (and not through a purchase or transfer from another Shareholder, unless sub-paragraphs (ii) or (iii) applies); ii. any person (other than a Competitor) who acquired all of its Shares from a subscriber contemplated in paragraph (i) and including a Group Member (which shall for the purposes of this definition be deemed to be a subscriber irrespective of how it acquired its Shareholding); iii. any person (other than a Competitor) who acquired all of its Shares from a subscriber’s transferee as contemplated in paragraph (ii); and (iv) who, on the date of voting beneficially owns more than 25% (twenty five percent) of the issued Ordinary Shares of the Company, it being recorded that, as at the Listing Date, IEP Portfolio 1 is deemed as a Material Subscribing Shareholder of Assupol Holdings;
“Material Subscribing Shareholder Reserved Matters”	means the matters specified in the MOI of Assupol Holdings which may not be approved and/or implemented by the Board of Directors and/or the Shareholders of the Company without the prior written consent of the Material Subscribing Shareholders, further detail of which has been included in paragraph 1.6 of this Listing Particulars Document;
“NAV”	means net asset value;
“NAVPS”	means net asset value per Share;
“NTAVPS”	means net tangible asset value per Share;
“Official List”	means the List of all Securities admitted for quotation on the main market or official market of 4AX;
“Ordinary Resolution”	means an ordinary resolution as contemplated in terms of section 65(7) the Companies Act, which in terms of the MOI of the Company must be approved by more than 50% (fifty percent) (i.e. a simple majority) of the voting rights entitled to be exercised;
“Ordinary Shareholder”	means a registered Beneficial Holder of Ordinary Shares recorded as such in the Securities Register;
“Ordinary Shares”	means ordinary shares in the Authorised Share Capital of the Company, each with a par value of R0.001 (one tenth of a Cent), the preferences, rights and limitations attaching to which have been included in paragraph 2.4 of this Listing Particulars Document, it being recorded that only the Ordinary Shares of Assupol Holdings will be Listed in terms of the Listing;
“Pallidus Capital”	means Pallidus Capital Proprietary Limited (Registration Number: 2015/030782/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, being the corporate and transaction advisor and External Issuer Agent to Assupol Holdings;
“Pari Passu”	means in relation to the rights attaching to the Securities of a company, that such rights are identical and rank equal in each and every respect;
“Person”	means a <i>“Person”</i> as contemplated in terms of the Companies Act;

“Prosperity Life”	means Prosperity Life Limited (Registration Number: 1951/002933/06), a limited-liability public company duly registered and incorporated in accordance with the company laws of South Africa, being a wholly-owned Subsidiary of Assupol Life;
“Rand” or “R”	means South African Rand, being the lawful currency of South Africa;
“Related”	when used in respect of two Persons, means Persons who are connected to one another in the manner contemplated in section 2(1)(a) to (c) of the Companies Act, subject to section 75(1)(b) of the Companies Act;
“Reporting Accountant”	means PricewaterhouseCoopers Incorporated, being the Reporting Accountant of the Company and an audit firm acceptable to 4AX and registered with IRBA;
“Reporting Accountant’s Report”	means the reports issued by the Reporting Accountant in respect of the historical audited annual financial statements of Assupol Holdings for the financial years ended 30 June 2015, 30 June 2016 and 30 June 2017, which reports are available for inspection in terms of paragraph 7.2 of this Listing Particulars Document;
“Reserved Matters”	collectively means the Board Reserved Matters and the Material Subscribing Shareholders Reserved Matters;
“Securities”	means “ <i>securities</i> ” as contemplated in terms of the Financial Markets Act;
“Shareholders”	means registered beneficial holders of Shares, collectively being the A Shareholders, the Ordinary Shareholders, the A Preference Shareholders and the B Shareholders;
“Shares”	collectively means the A Shares, the Ordinary Shares, the A Preference Shares and the B Shares;
“Share Register”	means the Ordinary Share register of the Company which is required to be established by a profit company in terms of section 50(1) of the Companies Act;
“Special Resolution”	means a special resolution as contemplated in terms of section 65(9) of the Companies Act, which in terms of the MOI of the Company must be approved by at least 75% (seventy five percent) of the voting rights entitled to be exercised;
“South Africa”	means the Republic of South Africa;
“Strate”	means Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to 4AX;
“Subsidiary”	means a “ <i>subsidiary</i> ” as contemplated in terms of the Companies Act;
“VAT”	means value-added tax;
“WDB Investment”	means WDB Investment Holdings Proprietary Limited (Registration Number: 1996/017647/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa, with its registered business address situated at 1st Floor, 28 Fricker Road, Illovo, Johannesburg; and
“WDB Investment Group”	means WDB Investment and its Subsidiaries.



SERVING THOSE WHO SERVE SINCE 1913

ASSUPOL HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2010/015888/06)

4AX Share Code: 4AASP

ISIN: ZAE400000051

("Assupol Holdings" or "the Company")

LISTING PARTICULARS

A. INTRODUCTION

Shareholders are referred to the Formal Notice Announced by the Company on the 4AX News Service dated, **Thursday, 07 June 2018**, in terms of which the Company advised of its intention to List on the securities exchange operated by 4AX.

B. GENERAL OVERVIEW OF ASSUPOL HOLDINGS

- 1.1 Assupol Life was established in 1913 as a mutual burial society primarily for members of the police, correctional services and other government employees.
- 1.2 During December 2010, Assupol Life demutualised and converted to a public company. In terms of the demutualisation, qualifying members of Assupol Life became Shareholders in Assupol Holdings, a newly incorporated Holding Company, holding 100% (one hundred percent) of the shares in Assupol Life.
- 1.3 A schematic diagram depicting the Assupol Group structure as at the Listing Date appears in **Annexure 1** to this Listing Particulars Document.
- 1.4 Assupol Holdings acts as the ultimate Holding Company of the Assupol Group of Companies, which is a prominent provider of financial products and services. The Assupol Group has 82 (eighty two) offices and operates across all nine provinces in South Africa.
- 1.5 Assupol Holdings operates through two wholly-owned Subsidiaries, namely Assupol Life and Assupol Investment Holdings. The main financial products and services provided by these Subsidiaries include life-cover, funeral cover, on-call support, retirement annuities and saving products.
- 1.6 The Group's clients span both the private and public sector.

C. PURPOSE OF THIS DOCUMENT

2. The purpose of this Listing Particulars Document is to:
 - 2.1 in accordance with the 4AX Listing Requirements, furnish relevant information to Shareholders, the Public and potential investors with regards to Assupol Holdings and its Listing;
 - 2.2 furnish information to Shareholders and prospective investors with regards to the Assupol Group and its operations; and
 - 2.3 communicate the salient details relating to the Listing of Assupol Holdings.

D. RATIONALE FOR THE LISTING

1. The rationale for the Listing is primarily the following:
 - 1.1 Shareholders were able to trade their Ordinary Shares on the over-the-counter trading platform hosted by Singular Systems since 20 June 2013. However, due to a change in the interpretation of the prevailing legislative position which deemed that this platform was undertaking the business of an exchange, Assupol Holdings was obliged to formally apply to the Registrar of Security Services for an exemption from the provisions of the Financial Markets Act. Assupol Holdings was required to change its basis of over-the-counter trading in terms of the Financial Markets Act. Singular Systems and Assupol Holdings were able to formulate and define a trading platform that did not constitute an exchange as defined in terms of the Financial Markets Act and with effect from 31 October 2016, trading continued on the basis that purchasers and sellers had to connect and engage in bilateral negotiations without any involvement by Assupol Holdings and/or Singular Systems;
 - 1.2 During the second half of 2017, the board of Assupol Holdings started a process of reviewing the performance of the revised over-the-counter trading arrangement versus the previous arrangement. Following an exhaustive review, Shareholders were informed on 30 April 2018 that the Board of Directors has resolved to formally apply to 4AX for the admission of Assupol Holdings to the Official List of issuers of 4AX, pursuant to which admission, Assupol Holdings' Ordinary Shares would trade on the exchange operated by 4AX.
 - 1.3 The Board believes that the admission of Assupol Holdings to 4AX's Official List of issuers will enhance the ability of existing and prospective Shareholders to buy and sell Assupol Holdings Ordinary Shares and will also simplify the current administrative-burdened process for trading in Assupol Holdings Ordinary Shares.

E. PROSPECTS OF THE ASSUPOL GROUP

- 1.1 The Assupol Group operates in a complex and highly competitive financial environment. The sharp rise in regulatory requirements, particularly in the financial services industry has made for a business environment that prioritises transparency, fairness and consumer empowerment. Recent years in South Africa have also seen considerably subdued investment activity.
- 1.2 Against this backdrop, the South African financial services industry has had to adapt to offer superior financial products and services that appeal to a cautious public. The Assupol Group embraces the competitive environment and actively introduces innovative ideas to improve the Group's financial products and advisory services.
- 1.3 The Group's focused strategy of cost-effectively and efficiently delivering client-focussed insurance products and client services to target its markets, remains firmly in place and its diverse product range and the strength of its advisory services will, in the opinion of the Board of Directors, help to shield the Group from market volatility and regulatory restrictions.
- 1.4 The Assupol Group however remains cognisant of the socio-economic prospects of its client base and believe that the headwinds experienced over the past number of years may well continue to be present in the near future.
- 1.5 Notwithstanding the aforementioned, the Group remains confident that it will be able to continue to deliver good growth for its stakeholders. Furthermore, the Assupol Group is also in the process of laying the foundation for a number of exciting new growth initiatives outside of its traditional focus areas and the Board of Directors is optimistic that these initiatives will start to contribute positively to the Group's overall performance in the near future.

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

By order of the Assupol Holdings Board of Directors

ANDREW BIRRELL
Independent, non-executive Chairperson
ASSUPOL HOLDINGS LIMITED

SECTION 1: GENERAL INFORMATION PERTAINING TO THE COMPANY, THE COMPANY'S ADVISORS AND THE LISTING PARTICULARS

1.1 Full name, registration number, registered address and website

1.1.1 The registered full name of the Company is:

"Assupol Holdings Limited".

1.1.2 The registration number of the Company is:

"2010/015888/06".

1.1.3 The registered address of the Company is:

Summit Place Office Park, Building 6
221 Garstfontein Road, Menlyn
Pretoria, 0181
Gauteng
South Africa
(PO Box 35900, Menlo Park, 0102)

1.1.4 The website of the Company is: www.assupol.co.za.

1.2 Tax residency of the Company

The Company is a tax resident of South Africa.

1.3 Details of the principal bankers, External Issuer Agent, Legal Advisor and Reporting Accountant

1.3.1 The principal bankers of the Company are:

First National Bank Limited
(Registration Number 1929/001225/06)
Merchant Place Cnr Fredman & Rivonia Roads
Sandton
2196
South Africa

1.3.2 The External Issuer Agent of the Company is:

Pallidus Capital Proprietary Limited
(Registration number 2015/030782/07)
Suite 3, Southdowns Ridge Office Park
1240 John Vorster Drive
Irene, Centurion, 0123
South Africa

and at

Ground Floor, Cradock Heights
Corner of Thyrrwhitt and Cradock avenues
Rosebank, Johannesburg
2196
South Africa
(Suite 19, Private Bag X32, Highveld Park, 0168)

1.3.3 The Legal Advisor of the Company is:

Assupol Holdings makes use of various legal advisors.

1.3.4 The Reporting Accountant of the Company is:

PricewaterhouseCoopers Incorporated
(Registration Number: 1998/012055/21)
Chartered Accountants (SA)
4 Lisbon Lane, Waterfall City
Jukskei View, Johannesburg
2157
South Africa
(Private Bag X36, Sunninghill, 2157)

1.4 Date and country of incorporation and the authority under which the Company was incorporated or otherwise established

The Company was incorporated in South Africa on 30 July 2010.

1.5 Extracts from the MOI of the Company

1.5.1 Set out in the table below is a summary of the relevant provisions of the MOI of the Company in relation to, *inter alia*, Directors power and authority, changes to the Authorised and Issued Share Capital and Distributions.

PROVISION	RELEVANT CLAUSE OF THE MOI
<p>1.5.2 any powers enabling a Director to vote on a proposal, arrangement, or contract in which he is Materially interested;</p>	<p><i>Clause 12.20 of the MOI:</i></p> <p>“Contracting with and employment of Directors, and Directors’ financial interests</p> <p>12.20.1 <i>No Director or intending Director shall be disqualified by his office from contracting with the Company, whether with regard to such office or as vendor or purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall in any way be interested, be or be liable to be avoided. A Director so contracting or being so interested shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of this interest shall be declared by him in accordance with the provisions of section 75 and this article 12.20.</i></p> <p>12.20.3 <i>At any time, a Director may disclose any personal financial interest in advance, by delivering to the Board a notice in writing setting out the nature and extent of that interest, to be used generally for the purposes of section 75 and this article 12.20 until changed or withdrawn by further written notice from that Director.</i></p> <p>12.20.4 <i>If a Director has a personal financial interest in respect of a matter to be considered at a Board meeting, or knows that a Related Person has a personal financial interest in the matter, the Director:</i></p> <p>12.20.4.1 <i>must disclose the interest and its general nature before the matter is considered at the meeting;</i></p> <p>12.20.4.2 <i>must disclose to the meeting any material information relating to the matter and known to the Director;</i></p> <p>12.20.4.3 <i>may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;</i></p> <p>12.20.4.4 <i>if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in article 12.20.4.2 or 12.20.4.3;</i></p> <p>12.20.4.5 <i>must not take part in the consideration of the matter, except to the extent contemplated in articles 12.20.4.2 and 12.20.4.3;</i></p> <p>12.20.4.6 <i>while absent from the meeting in terms of this article 12.20.4:</i></p> <p>12.20.4.6.1 <i>is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute the meeting; and</i></p> <p>12.20.4.6.2 <i>is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and</i></p> <p>12.20.4.7 <i>must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board”.</i></p>

<p>1.5.3 any power enabling Directors to vote on the remuneration (including pension or other benefits) to themselves or any member of their body and any other provision as to the remuneration of them;</p>	<p><i>Clause 12.20.7 of the MOI:</i></p> <p><i>12.20.7 A Director may be employed in any other capacity in the Company or as a Director or employee of a company controlled by, or itself a Subsidiary of, the Company and in this event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors”.</i></p>
<p>1.5.4 borrowing powers exercisable by the Directors and how such borrowing powers can be varied;</p>	<p><i>Clauses 12.1 of the MOI:</i></p> <p><i>“12.1 powers of the Board</i></p> <p><i>The business and affairs of the Company shall be managed by or under the direction of the Board, which has the authority to exercise all the powers and perform any of the functions of the Company, except to the extent that the Companies Act or this MOI expressly provides otherwise”.</i></p>
<p>1.5.5 retirement or non-retirement of Directors under an age-limited;</p>	<p><i>Clauses 12.4 and 12.5 of the MOI:</i></p> <p><i>“12.4.4 The Directors shall have power at any time and from time to time to appoint any person as a Director, either to fill a vacancy or as an additional Director. Any person so appointed shall retain office only until the next annual general meeting of the Company and shall then retire and be eligible for re-election.</i></p> <p><i>12.4.5 If the number of Directors falls below the minimum provided for in the Companies Act, the remaining Directors shall only be permitted to act for the purpose of filling vacancies in terms of article 12.4.4 or calling meetings of Shareholders to fill vacancies.</i></p> <p><i>12.5 period for holding office and nomination of Directors for election</i></p> <p><i>12.5.1 fixed term/rotation</i></p> <p><i>12.5.1.1 At each annual general meeting one third of the non-executive Directors elected in terms of article 12.4 or, if their number is not a multiple of three, the number nearest to but not less than one third shall retire from office.</i></p> <p><i>12.5.1.2 The Directors so to retire at each annual general meeting shall, firstly, be those retiring in terms of article 12.4.4 and, secondly, those who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot in the manner that the chairperson shall determine.</i></p> <p><i>12.5.1.3 If at the date of any annual general meeting any Director has held office for a period of three years since his last election, he shall retire at such meeting, either as one of the Directors to retire pursuant to articles 12.5.1.1 and 12.5.1.2 or additionally thereto.</i></p> <p><i>12.5.1.4 A retiring Director shall continue to be and act as a Director throughout the meeting at which he retires.</i></p> <p><i>12.5.1.5 Life directorships and directorships for an indefinite period shall not be permitted in respect of Directors elected in terms of article 12.4”.</i></p>
<p>1.5.6 Directors’ qualification shares;</p>	<p>Directors are not required to hold Shares in the Company. Accordingly, non-Shareholders can also be appointed to the Board.</p>

<p>1.5.7 Changes in capital;</p>	<p><i>Clauses 2.3</i></p> <p><i>“2.3 amending and altering the MOI</i></p> <p><i>This MOI may be altered or amended in the manner set out in section 16, 17 or 152(6)(b), subject to the following:</i></p> <p><i>2.3.1 In terms of section 16(2) read with section 16(1)(c)(i), this MOI may be amended at any time if a Special Resolution to amend it is proposed by:</i></p> <p><i>2.3.1.1 the Board; or</i></p> <p><i>2.3.1.2 Shareholders entitled to exercise at least 10% of the voting rights that may be exercised on such a resolution; or</i></p> <p><i>2.3.1.3 any one or more Director(s) or Shareholder(s), with respect to any proposal to amend this MOI to remove or eliminate any inconsistency between a provision of this MOI and any provision of the Companies Act,</i></p> <p><i>and adopted.</i></p> <p><i>2.3.2 If the Board, or any person authorised by the Board to do so, proposes to alter any of the provisions of this MOI in terms of section 17(1), then the Board shall, together with the notice convening the next general meeting of Shareholders, deliver to each Shareholder a copy of the final notice of alteration Filed with the Commission together with a written explanation of the reason for and effects of each alteration and confirmation that each alteration was permitted in terms of section 17.</i></p> <p><i>5.1.4 Notwithstanding the provisions of section 36(3), the Board shall not have the power to increase or decrease the number of authorised Shares of any class, which power shall be reserved for the Shareholders by amendment to this MOI in terms of article 2.3.1”.</i></p>
<p>1.5.8 any time limit after which entitlement to a Distribution lapses and an indication of the party in whose favour the lapse operates; and</p>	<p><i>Clauses 7.11 and 7.12 of the MOI</i></p> <p><i>“7.11 Any unclaimed Distributions payable or distributable to a registered Shareholder may be invested or otherwise made use of by the Board, as it deems fit, for the benefit of the Company until it is claimed by the person entitled to the Distribution in question at any time before that Distribution has been declared forfeit in terms of article 7.12.</i></p> <p><i>7.12 Distributions unclaimed for a period of not less than three years from the date on which such Distributions became payable or distributable by the Company may be declared forfeit by the Board for the benefit of the Company”.</i></p>
<p>1.5.9 arrangements for transfer of Securities and where permitted, restrictions on the transferability.</p>	<p><i>Clauses 5.7</i></p> <p><i>“5.7 transfer of Securities</i></p> <p><i>5.7.1 restriction on transfer of Shares</i></p> <p><i>The right of any Shareholder to transfer any Shares of any class shall be limited or restricted only to the extent provided for in the preferences, rights, limitations and other terms of that class of Shares and this article 5.7.</i></p> <p><i>5.7.1A All references in this MOI to Investec shall, immediately after the transfer by Investec of its Ordinary Shares to a Group Member, be deemed to be references to the transferee Group Member which so acquires Investec’s Ordinary Shares or any other Group Member which acquires such Ordinary Shares from Investec’s aforesaid transferee”.</i></p>

An extract of the above provisions of the MOI is set out in **Annexure 2** to this Listing Particulars Document.

1.6 Reserved Matters

In accordance with the MOI of Assupol Holdings, the Board of Directors, the Shareholders and the Company's capacity and/or authority to approve and/or implement certain matters are limited and/or negated to the extent that:

1.6.1 **5 (FIVE) OR MORE DIRECTORS VOTED AGAINST THE FOLLOWING MATTERS, BEING THE BOARD RESERVED MATTERS:**

- 1.6.1.1 the issue by any member of the Assupol Group of any suretyships, guarantees or indemnities in respect of the obligations of a third party, other than in the ordinary course of business;
 - 1.6.1.2 the approval of the budget and annual business plan of the Assupol Group, as well as any deviation therefrom that would result in (i) a Material change in the strategy of the Assupol Group for the relevant year and/or (ii) the increase of the approved aggregate budgeted capital or operational expenditure by more than 7.5% (seven and a half percent) of the amount previously budgeted for capital or operational expenditure;
 - 1.6.1.3 the discontinuation, outsourcing or suspension of any material business activity of the Assupol Group;
 - 1.6.1.4 the conclusion of, or any Material amendment to, any agreement providing for the disposal or licencing of the Assupol Group's intellectual property (including any agreement permitting a Person to use any regulatory licence of the Assupol Group);
 - 1.6.1.5 any Material change to the Assupol Group's financial or accounting policies that may adversely impact upon any Shareholder beneficially owning more than 10% (ten percent) of the issued Shares;
 - 1.6.1.6 the appointment or dismissal of the auditors or the statutory actuaries of Assupol Life;
 - 1.6.1.7 the appointment or dismissal of any key employee, or the determination of, or any Material amendment to, the remuneration package of any executive Director of the Assupol Group;
 - 1.6.1.8 any change to the financial year-end of the Assupol Group;
 - 1.6.1.9 any Material amendment to the employee benefit schemes of the Assupol Group or the adoption of any new scheme (including any change from one service provider to another, any other Material amendment that would generally affect all the employees who participate in the relevant scheme and/or any amendment that would have a direct and Material impact on the rights and obligations of the Company and/or the Assupol Group in respect of the scheme);
 - 1.6.1.10 the payment of any management fees, excluding management fees payable in the ordinary course of business of the Assupol Group;
 - 1.6.1.11 the conclusion of financial leases and suspensive sales that bind the Assupol Group to ongoing financial commitments in excess of 107.5% (one hundred and seven point five percent) of the amounts provided in the then current budget and business plan; and
 - 1.6.1.12 with effect from the date on which Investec ceases to be a Material Subscribing Shareholder, the allotment and issue of any A Shares to a BEE partner;
 - 1.6.1.13 the conclusion, termination or Material amendment of any Material Related Party Transaction, where "**Material Related Party Transaction**" means a transaction with a value exceeding R500 000 (five hundred thousand Rand) between any member of the Assupol Group, on the one hand, and any Shareholder or Directors (or any persons Related or Inter-Related to such Shareholders or Directors), on the other hand;
 - 1.6.1.14 The Board shall not pursue a listing of the Company before the third anniversary of the date on which Investec became a Shareholder for the first time, unless Investec consents otherwise in writing. After the third anniversary of the aforementioned date, the Board shall not pursue a listing if:
 - (a) Shareholders who own more than 32% (thirty two percent) in aggregate of the total number of issued Ordinary Shares vote against the proposed listing (unless (b) is applicable);
 - (b) any individual Shareholder alone, or in aggregate with its Related Entities, owns 30% (thirty percent) or more, but less than 40% (forty percent), of the total number of issued Ordinary Shares (a "Material Shareholder"), if that Material Shareholder plus any Shareholder(s) owning at least 5% (five percent) of the total number of issued Ordinary Shares, and who are not Related Entities of the Material Shareholder, vote against the proposed listing; or
 - (c) any individual Shareholder who alone, or in aggregate with its Related Entities, owns 40% (forty percent) or more of the total number of issued Ordinary Shares votes against the proposed listing.
- For purposes of the above, "Related Entity" means any person or entity who is Related or Inter-Related to an individual Shareholder as the terms "Related" and "Inter-Related" is defined in the Companies Act.
- 1.6.1.15 The Board or the Shareholders shall not have the capacity and authority to allot and issue any A Shares without the prior written consent of (i) each Material Subscribing Shareholder (if any); and (ii) the IFC, for so long as the IFC holds at least 10% (ten percent) of the issued Shares. If Investec is no longer a Material Subscribing Shareholder, the allotment and issue of A Shares to a black economic empowerment partner shall, from that date onwards, no longer require the written consent as contemplated above and shall become a Board decision.

1.6.2 **THE MATERIAL SUBSCRIBING SHAREHOLDERS HAVE NOT PROVIDED THEIR WRITTEN CONSENT FOR THE APPROVAL AND/OR IMPLEMENTATION OF THE FOLLOWING MATTERS, BEING THE MATERIAL SUBSCRIBING SHAREHOLDER RESERVED MATTERS**

- 1.6.2.1 the incurral of any third party loans, borrowings or preference share funding indebtedness (collectively “**Finance Obligations**”) by any member of the Assupol Group if and to the extent that any Finance Obligations created during a financial year would in aggregate exceed the lower of (i) 7.5% (seven and a half percent) of the consolidated NAV of the Assupol Group and (ii) R100 000 000 (one hundred million Rand);
- 1.6.2.2 the encumbrance by any member of the Assupol Group of any asset (or a series of Related assets in combination) with a fair market value exceeding the lower of (i) 7.5% (seven and a half percent) of the consolidated NAV of the Assupol Group and (ii) R100 000 000 (one hundred million Rand);
- 1.6.2.3 the disposal of any member of the Assupol Group of an asset (or a series of Related assets in combination) that represents more than the lower of (i) 7.5% (seven and a half percent) of the consolidated NAV of the Assupol Group and (ii) R100 000 000 (one hundred million Rand), excluding disposals of investment assets in the ordinary course of business;
- 1.6.2.4 the incurral by any member of the Assupol Group of any actual or potential foreign exchange exposure or liability in excess of R50 000 000 (fifty million Rand), excluding any exposures incurred for the benefit of policyholders in the ordinary course of the Assupol Group’s asset management business;
- 1.6.2.5 the granting of any loan by any member of the Assupol Group to a third party outside the Assupol Group in excess of R50 000 000 (fifty million Rand) during any financial year;
- 1.6.2.6 the undertaking of any material new business outside the scope of, or any material change in the overall scope or nature of the business conducted by the Assupol Group as a whole, or by any Key Subsidiary, including (without limitation) the commencement of any new business venture that does not form part of (or is not reasonably complimentary to) long-term insurance business;
- 1.6.2.7 the acquisition by any member of the Assupol Group of an asset (or a series of Related assets) in respect of which the acquisition price exceeds the lower of (i) 7.5% (seven and a half percent) of the NAV of the Assupol Group and (ii) R100 000 000 (one hundred million Rand), excluding acquisitions of investment assets in the ordinary course of business;
- 1.6.2.8 the reclassification of any classified Securities of any member of the Assupol Group that have been authorised but not issued, and the classification of any unclassified Securities of any member of the Assupol Group that have been authorised but not issued;
- 1.6.2.9 the determination of the rights, preferences, limitations and other terms of unissued Securities (unless the relevant Securities are, or will upon issue be, non-participating, non-voting and non-convertible redeemable preference shares issued to a bank or financial institution by any member of the Assupol Group for the primary purpose of raising finance, in which event the Material Subscribing Shareholders’ consent shall only be required), except to make a Directors’ Determination (as defined in terms of the MOI) in respect of any A Shares that are to be issued, the issue of which shall be subject to article 11.1.10 or 12.18, as the case may be;
- 1.6.2.10 the allotment and issue of any Securities (and/or options to acquire securities) of any member of the Assupol Group, or the transfer of any treasury shares held by any Subsidiary of the Company, other than (i) shares issued in terms of a rights issue offer made proportionately to all shareholders, (ii) non-participating, non-voting and non-convertible redeemable preference shares issued to a bank or financial institution for the primary purpose of raising finance and (iii) with effect from the date on which Investec is no longer a Material Subscribing Shareholder, the allotment and issue of any A Shares to a black economic empowerment partner, which shall from that date onwards become a Board decision;
- 1.6.2.11 the authorisation and issue of any secured or unsecured debt instruments by any member of the Assupol Group;
- 1.6.2.12 the creation of any new employee share incentive scheme, or any material amendments to any existing employee share incentive scheme, and/or any scheme that allows employees to share in the profits of the Assupol Group;
- 1.6.2.13 any repurchase (other than a repurchase which is an Involuntary Offer Event) by the Assupol Group of any Securities of the Company in terms of section 48, if the repurchase will result in a Material Subscribing Shareholder:
 - 1.6.2.13.1 holding more than 33% (thirty three percent) of the general voting rights;
 - 1.6.2.13.2 increasing its percentage of the general voting rights to any level between 33% (thirty three) and 34.99% (thirty four point nine nine); and/or

1.6.2.13.3 being obliged to make a mandatory offer to the other Shareholders in terms of section 123

In determining whether 1.6.2.13.1, 1.6.2.13.2 or 1.6.2.13.3 are applicable, any Shares that have been purchased by the Material Subscribing Shareholder (and/or any person Related or Inter-Related to a Material Subscribing Shareholder) from other Shareholders (other than a purchase of Shares by any Group Member from Investec or from any other Group Member, which shall be included in the determination) shall be disregarded.

For illustrative purposes: if a Material Subscribing Shareholder already owns 30% (thirty percent) of the total number of Shares in issue, it subsequently acquires a further 1.5% (one and half percent) on the over-the-counter market and thereafter a repurchase is proposed that will increase the Material Subscribing Shareholder's percentage by 2% (two percent), then the Material Subscribing Shareholder shall not have a veto right in respect of the repurchase because if the 1.5% purchased Shares are disregarded, its Shareholding percentage of 32% (thirty two percent) (as opposed to its real percentage of 33.5% (thirty three and a half percent) after the repurchase would not give it a veto right in terms of 1.6.2.13.1.

1.6.2.14 The amounts reflected in 1.6.2.1 shall be increased annually at the end of each financial year of the Company by the percentage increase in the CPI for the most recent twelve month period in respect of which Statistics South Africa has published the increase in CPI by financial year-end; and

1.6.2.15 If a Material Subscribing Shareholder has failed to grant or refuse consent in writing for the relevant matter within 20 (twenty) Business Days of receipt of a written request from the Board in terms of 1.6.1, then the relevant Material Subscribing Shareholder shall be deemed to have consented to the relevant matter.

1.7 **Statements by experts**

The Listing Particulars Document does not include a statement purporting to be made by an Expert.

1.8 **Details of the Company's promoter**

The Company has not utilised a promoter for the Listing.

1.9 **Other recognised securities exchanges**

The Company is not in the process of seeking admission to Listing on any other recognised exchange other than 4AX.

1.10 **Details of arrangements where Distributions are waived or agreed to be waived**

No arrangements have been entered into by the Company to waive future Distributions.

1.11 **Particulars of any commissions, discounts, brokerages, or other special terms in connection with any issue or sale of any capital of any member of the Group**

No commissions, discounts, brokerages or other special terms were granted within the 2 (two) years immediately preceding the issue of the Listing Particulars Document in connection with the issue or sale of any capital of any member of the Group.

SECTION 2: INFORMATION REGARDING THE SECURITIES FOR WHICH LISTING IS SOUGHT AND THE TERMS AND CONDITIONS OF THEIR ISSUE AND DISTRIBUTION

2.1 Statement confirming that application has been made to 4AX for the Listing

The Company has applied for a new Listing of its Issued Ordinary Shares on 4AX, which Listing is to be implemented by way of introduction on the Listing Date.

2.2 Statement on whether a prospectus is required

A prospectus as contemplated in terms of the Companies Act and Companies Regulations is not required to be issued by the Company in relation to the Listing, as the Company is not offering any its Ordinary Shares to the Public in conjunction with the Listing (as contemplated in terms of the Companies Act).

2.3 Nature and amount of the issue, including the number of Securities which have been or will be created and/or issued

In terms of the Listing, the Ordinary Shares forming part of the Issued Share Capital of the Company will be Listed on the securities exchange operated by 4AX. No additional Securities will be created and/or issued in conjunction with the Listing.

2.4 Summary of the salient preferences, rights and limitations attaching to the Ordinary Shares, being the Securities subject of the Listing

2.4.1 In accordance with the MOI of Assupol Holdings, the following preferences, rights, and limitations attached to the Ordinary Shares of Assupol Holdings, being the Securities which are the subject of the Listing:

- 2.4.1.1 the right to be entered in the Securities Register as the registered holder of an Ordinary Share;
- 2.4.1.2 the right to attend, participate in, speak at and vote on any matter to be considered at any meeting of Ordinary Shareholders;
- 2.4.1.3 subject to the rights of holders of A Shares set out in paragraph 3, the right to receive any distribution by the Company, if and when declared on the Ordinary Shares, to be made in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;
- 2.4.1.4 subject to the rights of A Shareholders set out in **Annexure 3**, but *Pari Passu* with the rights of the holders of B Shares, the right to receive a portion of the total net assets of the Company remaining upon its liquidation; and
- 2.4.1.5 any other rights attaching to the Ordinary Shares in terms of the Companies Act or any other law.

2.5 Restrictions on Transferability of Assupol Holdings Securities

The transfer of Ordinary Shares of Assupol Holdings is not subject to any restrictions as contemplated in terms of requirement 6.23 of the 4AX Listing Requirements and accordingly, the Ordinary Shares are freely transferable.

2.6 Terms and conditions of the issue of the Securities

The Ordinary Shares forming part of the Company's Issued Share Capital will be brought to Listing by means of an Introduction, and no further Securities will be issued as part of the Listing.

2.7 Securities to be allotted by way of capitalisation of reserves or profits or by way of a bonus to the holders of existing Securities

No Ordinary Shares are to be allotted by way of capitalisation of reserves or profits, or by way of a bonus to the holders of an existing Security.

2.8 Securities offered by way of a rights offer

No Ordinary Shares are to be offered by way of a rights offer as part of the Listing of the Company.

2.9 Statement of the net tangible asset backing for each class of security

The consolidated NTA VPS at 31 December 2017 was R8.23.

2.10 Anticipated date upon which the Dealing in the Securities to be listed is to commence

The Dealing in Securities are expected to commence on the Listing Date, being **Wednesday, 13 June 2018**.

2.11 Distribution policy relating to the Securities issued

- 2.11.1 The Assupol Group does not have a fixed Distribution policy.
- 2.11.2 In considering whether or not a Distribution should be declared, in addition to applying the Solvency and Liquidity Test, the Board considers the current economic and financial circumstances of the Group at the time, and based on these considerations decides whether or not to declare interim and/or final Distributions.

2.12 Amount or estimated amount of the expenses of the issue and to whom such expenses are payable

The expenses that are expected to be incurred in relation to the Listing are estimated at an aggregate amount of R130 385.00 (excluding VAT) as set out below:

Payable in respect of	Payable to	R'000
4AX documentation fee	4AX	25
4AX Listing fee	4AX	85
4AX non-Registry services	4AX Registry	-
Production, typesetting and publication of Listing Particulars	Greymatter & Finch	21
Administration and marketing fees	-	-
Total		131

2.13 Statement as to the intended use of the proceeds of any new Securities issued

No new Ordinary Shares will be issued as part of the Listing and accordingly, the Company is not set to receive any such proceeds.

SECTION 3: INFORMATION REGARDING THE COMPANY'S AUTHORISED SHARE CAPITAL AND ISSUED SHARE CAPITAL

3.1 The Authorised and Issued Share Capital, the number of Securities agreed to be issued, details of the amount paid up and/or par value/no par value of the Securities

3.1.1 The Authorised Share Capital of the Company:

As at the Listing Date, the Authorised Share Capital of the Company is as follows:

Authorised share capital	R
5 500 000 000 (five billion five hundred million) Ordinary Shares, each with a par value of R0.001 (one tenth of a cent)	5 500 000
200 000 000 (two hundred million) A Shares, each of no par value	–
100 000 000 (one hundred million) B Shares, each of no par value	–
200 (two hundred) A Preference Shares, each of no par value	–

Notes:

- Further information on the preferences, rights and limitations attaching to each of the aforementioned classes of Shares has been included in paragraphs 2.4 and 3.2 and Annexure 3 to this Listing Particulars Document.
- In terms of the MOI, to the extent that any proposed amendment to the MOI relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of Shares already in issue, that amendment may not be implemented without a Special Resolution of the Shareholders of that class approving such amendment.

3.1.2 The Issued Share Capital of the Company:

As at the Listing Date, the Issued Share Capital of the Company is as follows:

Issued share capital	R
366 952 971 (three hundred and sixty six million nine hundred and fifty two thousand nine hundred and seventy one) Ordinary Shares, each with a par value of R0.001 (one tenth of a cent)	367 000
44 202 985 (forty four million two hundred and two thousand nine hundred and eighty five) A Shares, each of no par value	30 000 000
4 820 310 (four million eight hundred and twenty thousand three hundred and ten) B Shares, each of no par value	28 843 000

Notes:

- Only the Ordinary Shares forming part of the Issued Share Capital will be Listed on 4AX.
- As at the Listing Date, Assupol Investment Holdings held 1 074 967 (one million seventy four thousand nine hundred and sixty seven) Ordinary Shares of Assupol Holdings in treasury, constituting 0.258% (zero comma two five eight) of Assupol Holdings' Issued Ordinary Share Capital.
- As no additional Securities will be issued as part of the Listing, the Authorised and Issued Share Capital of the Company will remain unchanged

3.2 The preferences, rights and limitations attaching to the A Shares, the B Shares and the A Preference Shares

The salient preferences, rights and limitations attaching to Assupol Holdings' Shares, other than the Ordinary Shares (being the A Shares, the B Shares and the A Preference Shares), are set out in **Annexure 3** to this Listing Particulars Document.

3.3 The number of Securities agreed to be issued

No further Securities will be issued upon the Listing of the Company.

3.4 Details of intended increase in the Company's capital

The Company is not intending to increase its Authorised Share Capital in conjunction with the Listing or in the 12 (twelve) months pursuant to the Listing Date.

3.5 Details of the amount of any outstanding convertible debt Securities and terms relating thereto

There will be no outstanding convertible debt Securities in issue upon the date of Listing.

3.6 Particulars of any alterations in the Authorised and Issued Share Capital of the Company

There have been no alterations in the capital of the Company or a change of at least 10% (ten percent) of the Issued Share Capital of any member of the Assupol Group, within the 2 (two) years immediately preceding the issue date of the Listing Particulars Document, other than the creation of the B Shares.

3.7 Particulars of any capital of any member of the Group which is under option, or to be put under option

Save for the allocations made in terms of the Assupol Holdings share incentive schemes as described in paragraph 6.12, Assupol Holdings has granted the following options:

3.7.1 WDB Investment Group

3.7.1.1 On 15 October 2012 the Company concluded a Broad-Based Black Economic Empowerment transaction with WDB Investment, the investment arm of the WDB Investment Group. The transaction resulted in WDB Investment acquiring a 10% (ten percent) Shareholding in Assupol Holdings.

3.7.1.2 The agreement with WDB Investment determined that:

3.7.1.2.1 12 629 424 (twelve million six hundred and twenty nine thousand four hundred and twenty four) A1 Shares be issued at R2.35 (two Rand thirty five Cents) per A1 Share with no notional amount; and

3.7.1.2.2 31 573 561 (thirty one million five hundred and seventy three thousand five hundred and sixty one) A2 Shares be issued at R0.01 (one cent) each with a notional amount of R3.17 (three Rand seventeen cents) per share.

3.7.1.3 The preferences, rights and limitations attaching to the A1 Shares are as follows:

A1 Shares

Notional amount per share:	R0.00
Price per share:	R2.35
Commitment date:	17 October 2017
Transfer restrictions:	Non-transferable until the commitment date

3.7.1.4 The preferences, rights and limitations attaching to the A2 Shares are as follows:

A2 Shares

Notional amount per share:	R3.17
Price per share:	R0.01
Notional rate:	80% of prime rate
Notional date:	17 October 2019
Commitment date:	17 October 2019
Transfer restrictions:	Non-transferable until the commitment date

3.7.1.5 Furthermore, A2 Shares will not entitle the holder thereof to participate in any Distributions declared by the Company until the notional loan is settled in full. The agreement includes a subscription option whereby WDB Investment can subscribe for additional A Shares with a Rnil notional amount at any time after 17 October 2017. The number of option shares shall be equal to the number of Class A2 Shares held on the date of exercise. Partial exercise is permitted. The subscription price per option share shall be equal to the notional outstanding per Class A2 Share on that date.

3.7.1.6 The value of the option per share was determined at R0.4536 per share. The call option was recognised during the 2013 financial year as a once-off black economic empowerment expense of R14 300 000 (fourteen million three hundred thousand Rand) in the financial statements of the Group and of Assupol Life.

3.7.2 IFC

In terms of the subscription agreement entered into by and between Assupol Holdings and the IFC, it has been agreed that, should Assupol Holdings issue additional shares, then the IFC shall have the right to subscribe for such number of additional Shares as will result in the IFC maintaining its percentage shareholding in Assupol Holdings immediately before the implementation of the further issue.

3.7.3 Investec

In terms of the subscription agreement entered into by and between Assupol Holdings and Investec, it has been agreed between Investec and Assupol Holdings that, should Assupol Holdings issue or propose to issue additional Shares, then Investec shall have the right, subject to all approvals required in terms of applicable laws, to subscribe for such number of additional Ordinary Shares as will result in Investec maintaining its percentage shareholding in Assupol immediately before the implementation of the further issue. The rights in terms of the subscription agreement have subsequently been transferred to IEP Portfolio 1 Proprietary Limited.

3.8 Details of the number of Securities held in treasury

As at the Last Practicable Date, Assupol Investment Holdings held 1 074 967 (one million seventy four thousand nine hundred and sixty seven) Ordinary Shares in treasury, constituting 0.258% (zero point two five eight percent) of Assupol Holdings' Issued Ordinary Share Capital.

SECTION 4: GENERAL INFORMATION REGARDING THE ASSUPOL GROUP'S ACTIVITIES

4.1 Brief history of and description of the general objectives and nature of the business of the Group

- 4.1.1 Assupol Holdings' main business is that of an investment holding company, with its sole investments, being its controlling interest in Assupol Life and Assupol Investment Holdings. The Assupol Group operates in the financial services industry and all products and services are offered only in South Africa.
- 4.1.2 Assupol Life was established in 1913 as a mutual burial society primarily for members of the police. During December 2010, Assupol Life demutualised and converted to a public company. In terms of the demutualisation, qualifying members of Assupol Life became Shareholders in Assupol Holdings, a newly incorporated Holding Company, holding 100% (one hundred percent) of the shares in Assupol Life.
- 4.1.3 A schematic diagram depicting the Assupol Group structure as at the Listing Date appears in **Annexure 1** to this Listing Particulars Document.
- 4.1.4 Assupol Holdings acts as the ultimate Holding Company of the Assupol Group of Companies. The Assupol Group has 82 (eighty two) offices and operates across all nine provinces in South Africa.
- 4.1.5 Assupol Holdings operates through two wholly-owned Subsidiaries namely, Assupol Life and Assupol Investment Holdings. The main financial products and services provided by these Subsidiaries include life-cover, funeral cover, on-call support, retirement annuities and saving products

4.2 Material proportion of the Group's assets situated outside South Africa

A Material proportion of the Group's assets is not situated outside South Africa.

4.3 If the Company is a member of a Group, a brief description of the Group covering the Company's position within the Group

Assupol Life is the main operating company within the Group. Assupol Holdings holds a controlling stake in both Assupol Life and Assupol Investment Holdings. Assupol Holdings' main business is that of an investment holding company.

4.4 Particulars of any trademarks, patents or other intellectual or industrial property rights which are Material in relation to the Group's business

Other than the ordinary trademarks in differentiating the various members of the Group, the Assupol Group does not have any trademarks, patents or other intellectual property rights which are Material in relation to the Group's business.

4.5 Policy of the Group on the research and development of new products and processes

The research and development of new products and processes are important to the Group's business, and are conducted on an ongoing basis by designated management teams.

4.6 Particulars of any interruptions in the business of the Group which may have had a significant effect on the financial position of the Group

The Assupol Group did not experience any interruptions in the business of the Group which may have had a significant effect on the financial position of Assupol Group in the last 12 (twelve) months.

4.7 Employment details of the Group

The total number of people employed by the Group as at the six months ended 31 December 2017 on a permanent basis was 675 (six hundred and seventy five) employees.

4.8 Particulars of the most significant investments of the Group

The most significant subsidiaries of Assupol Holdings, with an indication of their main objectives and financial results for the financial year ended 30 June 2017, are as follows:

4.8.1 Assupol Life Limited

Assupol Life is an authorized financial services provider with its main interest vested in life insurance and financial services. Assupol Life has been securing the lives of its policyholders for more than a 100 years and is the insurer of first choice for thousands of people. Although Assupol Life has a strong presence in the lower income market, the nature and range of its dynamic and innovative products are attractive and sought after by the middle and high-income groups as well. Assupol Life has been recognised for the fourth consecutive year as Best Life Assurer Southern Africa during May 2018 by Capital Finance International. It is committed to render excellent service to its valued clients.

4.8.2 Assupol Investment Holdings Proprietary Limited

Assupol Investment Holdings is an investment holdings company that holds the Assupol Group's strategic investments.

4.9 Capital held or intended to be held by the Company

As at the Last Practicable Date, the following companies' capital were wholly-owned by Assupol Holdings:

Investments in Subsidiaries	Shares	Interest	Nature of business
Assupol Life Limited	490 019 000	100%	Insurance
Assupol Investment Holdings Proprietary Limited	70 431 000	100%	Investment
<i>Subsidiaries of Assupol Investment Holdings</i>			
Cornerstone Brokers Corporate Proprietary Limited	9 273 000	100%	Insurance
Erf 26 Menlopark Share Block Proprietary Limited	1 000	100%	Real Estate
Siebador Sewentien Proprietary Limited	120	100%	Real Estate
IG Admin Proprietary Limited	810	100%	Administration Services

Note:

1. All of the Subsidiaries detailed above are South African incorporated companies.
2. The Subsidiaries of Assupol Investment Holdings set out in the table above are dormant.

4.10 Particulars of the size, location and tenure of the Group's principal establishments

As at the Last Practicable Date, there were no immovable properties owned by the Group contributing 10% (ten percent) or more of the net turnover or production.

4.11 Listing by way of introduction – statement confirming that no change in the nature of the business is in contemplation

No change in the nature of the business is in contemplation. Assupol Holdings envisages that its main business will continue to be that of an investment holding company consisting of investments within the financial and insurance sector.

4.12 Particulars of any restriction affecting Distributions to or from South Africa

No restriction is imposed by the Company's MOI affecting Distributions to or from South Africa.

SECTION 5: INFORMATION ABOUT THE FINANCIAL POSITION OF THE GROUP AND ITS PROSPECTS

5.1 Historical financial information and Reporting Accountant's Report

- 5.1.1 The historical financial statements of the Assupol Group for the preceding 3 (three) financial years (being for the financial years ended 30 June 2017, 30 June 2016 and 30 June 2015) have been audited by PricewaterhouseCoopers, being the Reporting Accountants of Assupol Holdings.
- 5.1.2 The Reporting Accountant issued unqualified audit reports in respect of each of the aforementioned financial years, stating that the financial statements comply with IFRS and the Companies Act.
- 5.1.3 The aforementioned Reporting Accountant's Reports together with the full audited annual financial statements are available on the Assupol Holdings website at www.assupol.co.za, and have also been made available for inspection as detailed in paragraph 7.2.
- 5.1.4 Abridged historical financial information has been extracted from the audited financial statements for the financial years ended 30 June 2017, 30 June 2016 and 30 June 2015 and have been included in **Annexure 4** to this Listing Particulars Document.

5.2 Business plan

As the historical financial information presented in **Annexure 4** cover at least 3 (three) years, no formal business plan has been prepared in relation to the Listing.

5.3 Interim financial statements where more than 9 (nine) months have elapsed since the end of the financial year-end to which the last audited financial statements relate

- 5.3.1 More than 9 (nine) months have elapsed since the end of the 30 June 2017 financial year, thus interim financial statements for the 6 (six) months ended 31 December 2017 have been included in **Annexure 5** to this Listing Particulars Document.
- 5.3.2 The interim financial information for the 6 (six) months ended 31 December 2017 has been prepared on a consolidated basis and has not been audited and/or reviewed by the Reporting Accountant.
- 5.3.3 The interim financial information for the 6 (six) months ended 31 December 2017 has been made available for inspection in terms of paragraph 7.2 of this Listing Particulars Document.

5.4 Qualified Reporting Accountant's report

None of the Reporting Accountant's Reports referred to in paragraph 5.1.2 have been qualified and/or contained a modified opinion.

5.5 Consolidated basis statements

- 5.5.1 The Group has zero issued and outstanding Debt Securities as at the Last Practicable Date.
- 5.5.2 The Group had zero other borrowings or indebtedness in the nature of borrowings as at the Last Practicable Date.
- 5.5.3 The Assupol Group had zero mortgages and charges as at the Last Practicable Date.
- 5.5.4 The Assupol Group had zero contingent liabilities or guarantees as at the Last Practicable Date.

5.6 Statements on the trend of the Group's business and as to the financial and trading position of the Group

Assupol is continuing to perform satisfactorily despite some signs of the negative impact of the economy on the disposable income of its target market and some pressure from competitor activity in the Group's core markets. It is envisaged that the financial results for the year will be materially in line with budgeted figures.

5.7 If a profit forecast is included – the principle and commercial assumptions upon which it is based

No profit forecast has been included in this Listing Particulars Document.

5.8 Working capital statement by the Directors

The Board, at its most recent meeting dated 22 May 2018, and again prior to these Listing Particulars, has confirmed that the working capital available to the Group is sufficient for the Group's present requirements, that is, for at least the next 12 (twelve) months from the date of issue of the Listing Particulars Document.

5.9 **Statement by the Directors regarding any Material adverse change in the financial or trading position of the Group**

No Material adverse changes have occurred in the financial or trading position of the Group since the publication of the interim financial statements for the 6 (six) months ended 31 December 2017.

5.10 **Litigation statement**

As at the Last Practicable Date, the Group was not involved in any current, pending or threatened legal or arbitration proceedings which may have or have had in the recent past (covering at least the previous 12 (twelve) months) a Significant effect on the Group's financial position.

5.11 **Details at a Company and on a consolidated level for each of the last three financial years for EPS, fully diluted EPS, Distributions per Security, NAV per Security, fully diluted NAV per Security**

	2017	2016	2015
Basic and fully diluted earnings per Security			
– Basic (cents)	2.25	1.57	1.56
– Diluted (cents)	2.01	1.36	1.33
Distributions per Security			
– Consolidated (cents)	56	56	99
Net asset value and fully diluted net asset value per Security			
– Net asset value (cents)	707	573	526

SECTION 6: INFORMATION ABOUT THE COMPANY'S SENIOR EXECUTIVE MANAGEMENT

6.1 Director details (including details of any proposed Director)

Set out in the table below is the full names, age, nationality, business address, designation, qualification, occupation and the position the Director holds on any of the Board committees of the Company on the Last Practicable Date:

Andrew Birrell (48)

Nationality:	South African / United Kingdom
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Chairperson, Non-executive Director
Qualifications:	B.Bus.Sc (Hons), FASSA, FFA, CERA
Occupation:	Actuary and Businessman
Position held on statutory committees:	Actuarial Committee (chairperson), Growth and Innovation Committee (chairperson), Risk Committee (acting chairperson), Audit Committee and Remuneration Committee

Ian Greenstreet (58)

Nationality:	United Kingdom
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Non-executive Director
Qualifications:	BSc (Hons), FCA
Occupation:	Accountant and Businessman
Positions held on statutory committees:	Audit Committee, Investment Committee and Nomination Committee

Rojie Kisten (53)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Non-executive Director
Qualifications:	B.Admin (Hons), GMP Harvard University
Occupation:	Businesswoman
Positions held on statutory committees:	Social and Ethics Committee (chairperson) and Growth and Innovation Committee

Eddie Ashkar (41)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Non-executive Director
Qualifications:	CA (SA) and CA (Australia)
Occupation:	Investment banker
Positions held on statutory committees:	Nomination Committee (chairperson), Investment Committee, Social and Ethics Committee, Remuneration Committee, Actuarial Committee, Risk Committee and Growth and Innovation Committee

Nicola Gubb (46)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Non-executive Director
Qualifications:	BComm, PDM (Bus Ad), HDip (Tax), CFA
Occupation:	Investment Executive
Positions held on statutory committees:	Investment Committee and Nomination Committee

Ranti Mothapo (36)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Non-executive Director
Qualifications:	BEconSc, BScHons, FASSA
Occupation:	Actuary
Positions held on statutory committees:	Audit Committee (chairperson), Remuneration Committee (chairperson), Risk Committee and Actuarial Committee

Zurina Saban (47)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Non-executive Director
Qualifications:	BA LLB
Occupation:	Investment Executive
Positions held on statutory committees:	Growth and Innovation Committee

Karabo Radebe (36)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Non-executive Director
Qualifications:	CA (SA), B.Acc
Occupation:	Investment Banker
Positions held on statutory committees:	Investment Committee

Riaan van Dyk (52)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Executive Director Group Chief Executive Officer
Qualifications:	BSc (Actuarial Science), FFA, FASSA
Occupation:	Group Chief Executive Officer
Positions held on statutory committees:	Investment Committee, Growth and Innovation Committee and Actuarial Committee

Niel de Klerk (47)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Executive Director
Qualifications:	CA(SA)
Occupation:	Group Chief Financial Officer
Positions held on statutory committees:	Investment Committee, Growth and Innovation Committee and Actuarial Committee

Bridget Mokwena-Halala (53)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Executive Director
Qualifications:	Masters in Business Leadership
Occupation:	Chief Executive Officer: Assupol Life
Positions held on statutory committees:	Investment Committee and Growth and Innovation Committee

Siphiwe Ndwalaza (52)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Designation:	Executive Director
Qualifications:	MM(HR), Masters Degree in business administration
Occupation:	Executive: Group Human Resources
Positions held on statutory committees:	Social and Ethics Committee

6.2 Assupol Holdings Executive Committee

Summary *curricula vitae* of the members of the Executive Committee appears in **Annexure 6** to this Listing Particulars Document.

6.3 External Issuer Agent details

6.3.1 Set out in the table below is the salient information regarding the Company's External Issuer Agent, being Pallidus Capital.

6.3.2 It is hereby recorded that, in terms of the formal mandate entered into by and between Assupol Holdings and Pallidus Capital, Pallidus Capital will continue to act as the Company's External Issuer Agent pursuant to the Listing until such time Assupol Holdings satisfies the relevant 4AX requirements relating to the appointment of an internal Issuer Agent.

Pallidus Capital

Country of incorporation:	South Africa
Business address:	Suite 3, Southdowns Ridge Office Park, 1240 John Vorster Drive, Irene, Centurion, 0123
Designation:	Corporate and transaction advisor in respect of the Listing and External Issuer Agent
Represented by:	Johan Fourie and Le Roux van Zyl
Representatives' qualifications:	BA LLB (<i>cum laude</i>) and BA LLB

6.4 Company Secretary details

Set out in the table below is the salient information regarding the Company Secretary:

Samuel de Beer (43)

Nationality:	South African
Business address:	Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn Pretoria, 0181
Qualifications:	BComm LLB
Occupation:	Company Secretary of the Assupol Group

6.5 If different from the registered office of the Company, the address of the premises at which the statutory records of the Company are kept

The registered office of the Company and the address of the premises at which the statutory records of the Company are kept is:

Summit Place Office Park, Building 6
221 Garstfontein Road, Menlyn
Pretoria, 0181
Gauteng
South Africa

6.6 Directors' (including Associates of Directors) Beneficial Interest in the Securities of the Company

As at the Last Practicable Date, the following Directors of Assupol Holdings held the following Beneficial Interests in the Securities of the Company:

Assupol Holdings Directors	Number of Assupol Holdings Ordinary Shares held	Percentage of Issued Ordinary Share Capital	Number of Assupol Holdings B Shares	Percentage of Issued B Share Capital
Siphiwe Ndwalaza	7 131 392	1.94%	386 794	8,02%
Niel de Klerk	5 131 110	1.40%	588 873	12,22%
Bridget Mokwena-Halala	2 348 940	0.64%	748 066	15,52%
Christiaan van Dyk	1 594 161	0.43%	–	–
Rojie Kisten	4 539	0.001%	–	–
Total	16 210 142	4,41%	1 723 733	35,76%

Notes:

1. The Directors' Beneficial Interest as detailed in the table above are, all held directly in the name of the Directors concerned and accordingly, there are currently no other Associates of Directors holding an indirect Beneficial Interest.

6.7 Details of any person (other than a Director of the Company) who is beneficially interested in 5% (five percent) or more of the Securities of the Company

As at the Last Practicable Date, the following Persons (other than Directors of the Company) held Beneficial Interests of 5% (five percent) or more of the Securities of the Company:

Shareholder holding a Beneficial Interest of 5% or more	Number of Assupol Holdings Shares held	Total Percentage of Assupol Holdings Issued Share Capital
IEP Portfolio 1	175 050 792	42,08%
IFC	82 711 565	19,88%
WDB Investment	52 075 657	12,52%

6.8 Directors emoluments receivable from a member of the Group in respect of the last completed financial year

The aggregate remuneration paid and benefits in kind granted to the Directors of the Company by any member of the Group in respect of the last completed financial year, being the financial year ended 30 June 2017, was as follows:

Assupol Holdings Directors	Aggregate remuneration R'000
Andrew Birrell	1 885
Ian Greenstreet	675
Rojie Kisten	569
Taurai Muranda (resigned as director during December 2017)	849
Eddie Ashkar	835
Lawrence Barnett (resigned as director during August 2017)	505
Nicola Gubb	590
Rudi Schmidt (resigned as director during March 2017)	14 392
Riaan van Dyk	682
Niel de Klerk	8 200
Bridget Mokwena-Halala	9 511
Siphiwe Ndwalaza	7 600

6.9 **Directors' emoluments receivable from a member of the Group in respect of the current financial year**

The estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the Directors of the Company from any member of the Group in respect of the current financial year ending 30 June 2018 under the arrangements/authorities in force at the date of the Listing Particulars Document is:

Assupol Holdings Directors	Estimated remuneration R'000
Andrew Birrell	2 191
Ian Greenstreet	818
Rojie Kisten	592
Eddie Ashkar	1 015
Nicola Gubb	590
Taurai Muranda	405
Ranti Mothapo	766
Zurina Saban	526
Karabo Radebe	505
Riaan van Dyk*	4 394
Niel de Klerk*	4 605
Bridget Mokwena-Halala*	5 572
Siphiwe Ndwalaza*	4 425

* Excludes share based payments

6.10 **Details of any contract or arrangement subsisting at the date of the Listing Particulars Document, in terms of which a Director of the Company is materially Beneficially Interested and which is Material to the business of the Group**

At the date of the Listing Particulars Document no Director of the Company is materially interested in any contract or arrangement which is Material to the business of the Group.

6.11 **Details of any outstanding loans by any member of the Group to a Director, including details of any guarantees provided by any member of the Group**

At the date of the Listing Particulars Document there are no guarantees provided by any member of the Group for a Director's benefit. A loan facility of R8 333 333.00 was provided to the Chief Executive Officer, Mr Riaan van Dyk on 23 November 2017 for the purpose of acquiring Shares in the Company. The outstanding balance of the loan from time to time, bears interest at the prime rate. The loan period is 5 years.

6.12 **Details of any incentive schemes**

6.12.1 The Assupol Group has both equity-settled and cash-settled compensation plans.

6.12.2 The equity-settled payments consist of the following:

6.12.2.1 The Assupol Share Incentive Scheme, which was established pursuant to the demutualisation Assupol Life;

6.12.2.2 The Assupol Incentive Scheme. Since 2016, the Group settled its obligations in terms of this scheme through the issue of B Shares. The total number of 5 999 724 B Shares (to be classified as B1 Shares) are to be issued to various employees by 30 June 2018; and

6.12.2.3 Share incentives scheme to prescribed officers in terms of their employment and restraint of trade agreements.

6.12.3 Allocations made under the equity settled share incentive Scheme:

	Number of shares issued '000	Number of units allocated '000	Price Range
Options outstanding at 30 June 2015	73 647	68 245	R1.58 – R2.97
Net options exercised	(47 020)	(50 963)	R5.54 – R8.00
Shares transferred as deferred bonus shares	(3 705)	–	
Options outstanding at 30 June 2016	22 923	17 282	R1.58 – R2.97
Net options exercised	(6 148)	(6 533)	R5.15 – R6.22
Shares transferred as deferred bonus shares	(5 339)	–	–
Options outstanding at 30 June 2017	11 435	10 749	R1.58 – R2.97

Notes:

Vesting occurs in 3 tranches over 3, 4 and 5 years, should the employee not resign or be dismissed.

6.12.4 The options were granted at different dates namely:

Grant date	Contractual life	Number of shares issued '000	Units allocated '000	Fair value of options granted	Options exercised
31 December 2010	10 years	54 548	54 548	R1.58	52 823
31 October 2011	10 years	8 243	8 243	R1.88	5 784
16 August 2012	10 years	15 039	5 765	R2.06	–
14 February 2014	10 years	n/a	1 800	R2.97	1 000

6.12.5 Allocations made under the deferred bonus scheme:

	Consolidated		Company	
	2017 '000	2016 '000	2017 '000	2016 '000
Balance at the beginning of the year	(63 593)	(47 808)	–	–
New allocation	(32 508)	(29 014)	–	–
Adjustment to prior year allocation	171	–	–	–
Recognised in profit or loss	23 876	13 229	–	–
Balance at the end of the year	(72 054)	(63 593)	–	–

6.13 Particulars of any arrangement under which a Director of the Company has waived or agreed to waive future emoluments

At the date of the Listing Particulars Document, there are no arrangements under which a Director of the Company has waived or agreed to waive future emoluments receivable from any member of the Group.

SECTION 7: CONTRACTS OF SIGNIFICANCE AND DOCUMENTS AVAILABLE FOR INSPECTION

7.1 Details of the dates of and all the parties to all Contracts of Significance, other than contracts which have been entered into by the Company in the ordinary course of business

The Directors of the Company are not aware, having made due and careful enquiry, of any contracts involving cash flows amounting to or valued equal to 10% (ten percent) or more of the aggregate of the Group's share capital and reserves within the 2 (two) years immediately preceding the Announcement of the Listings Particulars.

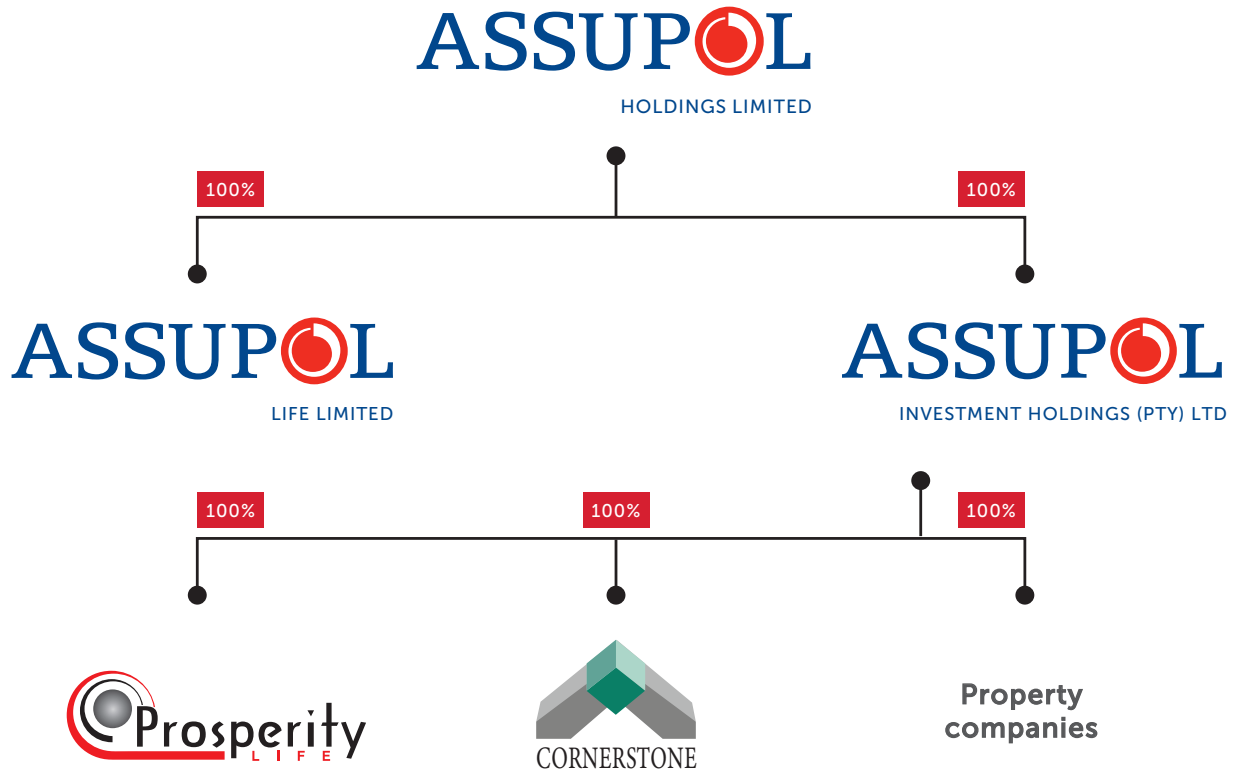
7.2 Details of where and when documents may be inspected

The following documents, or certified copies thereof, will be available for inspection by Shareholders of Assupol Holdings at any time during normal business hours at Assupol Holdings' registered office, from the issue date of this Listing Particulars Document until Thursday, 21 June 2018 (both days inclusive):

- 7.2.1 the Company's MOI, including the MOIs of Major Subsidiaries;
- 7.2.2 service agreements with Directors and the Company Secretary;
- 7.2.3 details of any incentive schemes involving the staff in the capital of any member of the Group;
- 7.2.4 the audited historical annual financial statements of Assupol Holdings and its Subsidiaries for the three financial years ended 30 June 2017, 30 June 2016 and 30 June 2015;
- 7.2.5 the Reporting Accountant's Reports on the audited historical financial information of Assupol Holdings and its Subsidiaries for the financial years ended 30 June 2017, 30 June 2016 and 30 June 2015; and
- 7.2.6 the interim financial information of Assupol Holdings and its Subsidiaries for the six months ended 31 December 2017.

ASSUPOL GROUP STRUCTURE

Set out in the Annexure below is a schematic diagram of the Assupol Group of Companies, as at the Listing Date:



EXTRACTS FROM THE MOI OF ASSUPOL HOLDINGS

In accordance with paragraph 1.5 of the Listing Particulars Document, set out below is an extract from the MOI of Assupol Holdings with regards to the relevant provisions detailed in the table set out in paragraph 1.5.

1.1 Any power enabling a Director to vote on a proposal, arrangement or contract in which he is materially interested

“12.20 Contracting with and employment of Directors, and Directors’ financial interests

- 12.20.1 *No Director or intending Director shall be disqualified by his office from contracting with the Company, whether with regard to such office or as vendor or purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall in any way be interested, be or be liable to be avoided. A Director so contracting or being so interested shall not be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of this interest shall be declared by him in accordance with the provisions of section 75 and this article 12.20.*
- 12.20.2 *For the purposes of this article 12.20:*
- 12.20.2.1 *“Director” includes a Prescribed Officer and a person who is a member of a Board committee of the Company;*
- 12.20.2.2 *“Related Person”, in addition to the meaning set out in article 1.1.34, also includes a second company of which the Director or Related person is also a director, or a close corporation of which the Director or Related person is a member.*
- 12.20.3 *At any time, a Director may disclose any personal financial interest in advance, by delivering to the Board a notice in writing setting out the nature and extent of that interest, to be used generally for the purposes of section 75 and this article 12.20 until changed or withdrawn by further written notice from that Director.*
- 12.20.4 *If a Director has a personal financial interest in respect of a matter to be considered at a Board meeting, or knows that a Related Person has a personal financial interest in the matter, the Director:*
- 12.20.4.1 *must disclose the interest and its general nature before the matter is considered at the meeting;*
- 12.20.4.2 *must disclose to the meeting any material information relating to the matter and known to the Director;*
- 12.20.4.3 *may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;*
- 12.20.4.4 *if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in article 12.20.4.2 or 12.20.4.3;*
- 12.20.4.5 *must not take part in the consideration of the matter, except to the extent contemplated in articles 12.20.4.2 and 12.20.4.3;*
- 12.20.4.6 *while absent from the meeting in terms of this article 12.20.4:*
- 12.20.4.6.1 *is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute the meeting; and*
- 12.20.4.6.2 *is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and*
- 12.20.4.7 *must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.*
- 12.20.5 *If a Director acquires a personal financial interest in an agreement or other matter in which the Company has a material interest, or knows that a Related Person has acquired a personal financial interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board the nature and extent of that interest, and the material circumstances relating to the Director or Related Person’s acquisition of that interest.*
- 12.20.6 *A decision by the Board, or a transaction or agreement approved by the Board, is valid despite any personal financial interest of a Director or person Related to the Director, only if:*
- 12.20.6.1 *it was approved following disclosure of that interest in the manner contemplated in this article 12.18; or*
- 12.20.6.2 *despite having been approved without disclosure of that interest, it:*
- 12.20.6.2.1 *has subsequently been ratified by an Ordinary Resolution of the Shareholders following disclosure of that interest; or*
- 12.20.6.2.2 *has been declared to be valid by a court in terms of section 75(8).*
- 12.20.7 *A Director may be employed in any other capacity in the Company or as a Director or employee of a company controlled by, or itself a Subsidiary of, the Company and in this event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.*

12.21 **Indemnification and Director's insurance**

12.21.1 For purposes of this article 12.21, the term "Director" bears the meaning ascribed to it in section 78.

12.21.2 The Company may, subject to the limitations set out in section 78:

12.21.2.1 advance expenses to a Director of the Company to defend litigation in any proceedings arising out of the Director's service, as a Director, to the Company;

12.21.2.2 directly or indirectly indemnify a Director for expenses contemplated in article 12.21.2.1, irrespective of whether the Company has advanced those expenses, if the proceedings in question:

12.21.2.2.1 are abandoned or exculpate the Director; or

12.21.2.2.2 arise in respect of any liability for which the Company may, indemnify the Director in terms of section 78(5) and (6); and

12.21.2.3 purchase market related insurance to protect the Directors of the Company as contemplated in section 78(7).

1.2 **Any power enabling the Directors to vote on remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the Directors**

N/a

1.3 **Borrowing powers exercisable by the Directors and how such borrowing powers can be varied**

N/a

1.4 **Retirement or non-retirement of Directors under an age limit**

"12.5.1.5 Life directorships and directorships for an indefinite period shall not be permitted in respect of Directors elected in terms of article 12.4"

1.5 **Directors' qualification shares**

Directors are not required to hold Shares in the Company. Accordingly, non-Shareholders can also be appointed to the Board.

1.6 **Changes in capital**

"2.3 amending and altering the MOI

This MOI may be altered or amended in the manner set out in section 16, 17 or 152(6)(b), subject to the following:

2.3.1 In terms of section 16(2) read with section 16(1)(c)(i), this MOI may be amended at any time if a Special Resolution to amend it is proposed by:

2.3.1.1 the Board; or

2.3.1.2 Shareholders entitled to exercise at least 10% of the voting rights that may be exercised on such a resolution; or

2.3.1.3 any one or more Director(s) or Shareholder(s), with respect to any proposal to amend this MOI to remove or eliminate any inconsistency between a provision of this MOI and any provision of the Companies Act,

and adopted.

2.3.2 If the Board, or any person authorised by the Board to do so, proposes to alter any of the provisions of this MOI in terms of section 17(1), then the Board shall, together with the notice convening the next general meeting of Shareholders, deliver to each Shareholder a copy of the final notice of alteration Filed with the Commission together with a written explanation of the reason for and effects of each alteration and confirmation that each alteration was permitted in terms of section 17.

5.1.4 Notwithstanding the provisions of section 36(3), the Board shall not have the power to increase or decrease the number of authorised Shares of any class, which power shall be reserved for the Shareholders by amendment to this MOI in terms of article 2.3.1

1.7 **Any time limit after which entitlement to Distribution lapses and an indication of the party in whose favour the lapse operates**

"7.11 Any unclaimed Distributions payable or distributable to a registered Shareholder may be invested or otherwise made use of by the Board, as it deems fit, for the benefit of the Company until it is claimed by the person entitled to the Distribution in question at any time before that Distribution has been declared forfeit in terms of article 7.12.

7.12 Distributions unclaimed for a period of not less than three years from the date on which such Distributions became payable or distributable by the Company may be declared forfeit by the Board for the benefit of the Company."

1.8 **Arrangements for transfer of the Securities and, where permitted, restrictions on the free transferability**

"5.7.6 **transfer of uncertificated Securities**

A transfer of uncertificated Securities of the Company shall be effected in terms of section 53 read with the rules of the relevant CSD."

Assupol Holdings does not have any restrictions on the transferability of its Ordinary Shares and accordingly, the Ordinary Shares are freely transferable.

THE PREFERENCES, RIGHTS AND LIMITATIONS ATTACHING TO THE A SHARES, THE B SHARES AND THE A PREFERENCE SHARES

In accordance with paragraph 3.2, set out in the annexure below is the salient preferences, rights and limitations attaching to the Company's Shares, other than the Ordinary Shares (being the A Shares, the A Preference Shares and the B Shares):

1. Rights attaching to the A Shares

The preferences, rights, limitations and other terms of the A Shares are as follows:

1.1 definitions

In this paragraph 3, the following terms shall bear the following meanings:

- 1.1.1 **"Allocated Dividend Amount"** means, whenever the Company declares a Dividend, the allocated amount per A Share determined in accordance with paragraph 3.13;
- 1.1.2 **"Change in Control"** shall have occurred if any person acquires Shares in the Company (other than Funding Preference Shares) during any consecutive 12-month period, which results in that person beneficially owning more than 60% of the total number of issued Shares in the Company (excluding Funding Preference Shares);
- 1.1.3 **"Commitment Date"** means, in respect of each issue of A Shares, the date until which the relevant A Shares are redeemable on the occurrence of a Material Breach, as set out in the Directors' Determination (which date may, for the avoidance of doubt, be before, on or after the Notional Date);
- 1.1.4 **"Directors' Determination"** means, in respect of each issue of A Shares, the determination of the Notional Amount, Notional Rate, Trickle Price (if any), Commitment Date, Notional Date, transfer restrictions (if different to the restrictions stated in paragraph 3.18) and, if different to the redemption price stated in paragraph 3.9.2, the redemption price for the purposes of paragraph 3.9.2, applicable to that specific tranche of A Shares, as set out in the resolution passed by the Board at the relevant time;
- 1.1.5 **"Distributable Amount"** means, on each Dividend Date, the amount determined in accordance with paragraph 3.13.2;
- 1.1.6 **"Dividend"** means a general dividend or Distribution (whether in cash, *specie*, as part of a buy-back or otherwise) made to (i) the holders of Ordinary Shares; and (ii) the holders of A Shares who are entitled to a Trickle Dividend (if any), and (iii) the holders of B Shares (if and with effect from any future date when the B Shares rank *pari passu* with the Ordinary Shares in respect of Dividends) but excludes (a) a redemption of preference shares and (b) any specific Distribution or payment made only to one or a small number of Shareholders;
- 1.1.7 **"Dividend Date"** means every date on which the Company declares a Dividend;
- 1.1.8 **"Funding Preference Shares"** means redeemable preference shares issued by the Company to a bank or other financial institution primarily for the purposes of raising finance (and not for the purposes of granting the investor long-term participation in the equity of the Company);
- 1.1.9 **"Material Breach"** means a breach by a Subscriber of any material warranty or undertaking in its Subscription Agreement which, if capable of remedy, has not been remedied to the satisfaction of the Board during the grace period allowed in the Subscription Agreement;
- 1.1.10 **"Notional Amount"** means the notional amount per A Share as determined by the Board in respect of each issue of A Shares, provided that: (i) if a Trickle Price is paid in respect of an A Share, such Trickle Price shall be taken into account by the Board when they determine the Notional Amount attached to that A Share; (ii) the Notional Amount of A Shares issued pursuant to the exercise of a Subscription Option shall be zero; and (iii) for the avoidance of doubt, A Shares issued with a zero Notional Amount shall, with effect from the date of issue, participate in Dividends *pari passu* with the Ordinary Shares;
- 1.1.11 **"Notional Date"** means the notional date determined by the Board in respect of each issue of A Shares, being the date on which the A Shares in question will become redeemable in terms of paragraph 3.7 if there are still Notional Outstandings attached to those A Shares by that date;
- 1.1.12 **"Notional Dividend"** means, on any Dividend Date:
 - 1.1.12.1 if no Trickle Dividend is payable in respect of an A Share, the Allocated Dividend Amount determined as at that Dividend Date; and
 - 1.1.12.2 if a Trickle Dividend is payable in respect of an A Share, the Trickle Percentage of the Allocated Dividend Amount determined as at that Dividend Date;

3.1.13 **“Notional Outstandings”** means the notional outstandings per A Share on any given date, calculated by the Company from time to time in accordance with the following formula:

$$NO = NA - ND$$

where:

NO = the Notional Outstandings;

NA = the Notional Amount assigned to that A Share in the Directors’ Determination, increased and accumulated at the Notional Rate from the issue date of that A Share to the date of calculation;

ND = the aggregate Notional Dividends that have been allocated to that A Share since its date of issue, with each Notional Dividend being increased at the Notional Rate with effect from the Dividend Date on which such Notional Dividend is allocated to the A Share, up until the date of calculation;

3.1.14 **“Notional Rate”** means the notional rate determined by the Board in respect of each issue of A Shares;

3.1.15 **“Participation Date”** means, in respect of each tranche of A Shares issued to a Subscriber, the earlier of:

3.1.15.1 the date on which the Notional Outstandings of that tranche of A Shares equal zero as a result of the allocation of sufficient Notional Dividends; and

3.1.15.2 the date on which the Company has redeemed A Shares held by that Subscriber in terms of paragraph 3.7, regardless of whether the redemption was initiated by the Company or requested by the Subscriber in terms of paragraph 3.7.2;

3.1.16 **“Subscriber”** means a person who subscribes for, and becomes the holder of, A Shares;

3.1.17 **“Subscription Agreement”** means the written subscription agreement entered into between the Company and a Subscriber in terms of which:

3.1.17.1 the Company agrees to issue A Shares to the Subscriber based on the specific Directors’ Determination made in respect of that tranche of A Shares and the Subscriber agrees to subscribe for the A Shares at a nominal price of R0.01 or at a Trickle Price (as the case may be); and

3.1.17.2 the Subscriber gives certain warranties and undertakings in favour of the Company which, if breached before the Commitment Date, will allow the Company to redeem all or any of the A Shares in terms of paragraph 3.9;

3.1.18 **“Subscription Option”** means, if the Company has agreed thereto in respect of any specific issue of A Shares, an option granted to a Subscriber in terms of a Subscription Agreement which allows the Subscriber, at any time before the Participation Date of its A Shares, to subscribe for new A Shares with a zero Notional Amount at a price per such A Share equal to the Notional Outstandings that were attached to the A Shares already held by that Subscriber immediately before exercise of the option;

3.1.19 **“Trickle Dividend”** means, if a Trickle Price was paid by a Subscriber in respect of its A Shares, a dividend in respect of each of its A Shares determined in accordance with the formula:

$$TD = \left(\frac{DA}{o + TN} \right) \frac{TN}{y}$$

where:

TD = the Trickle Dividend payable in respect of each A Share issued to that Subscriber;

DA = the Distributable Amount as at the relevant Dividend Date;

O = the total number of Ordinary Shares in issue and B Shares (if and with effect from any future date when the B Shares rank pari passu with the Ordinary Shares in respect of Dividends);

TTN = the sum total of all the Trickle Numbers calculated for all the issuances of A Shares in respect of which a Trickle Price was paid;

TN = the Trickle Number calculated in respect of that Subscriber’s issue of A Shares; and

y = the number of A Shares issued to that Subscriber;

3.1.20 **“Trickle Number”** means, in respect of each tranche of A Shares issued at a Trickle Price, the Trickle Percentage of the number of A Shares issued to the Subscriber;

- 3.1.21 **“Trickle Percentage”** means, in respect of each tranche of A Shares issued at a Trickle Price, the percentage determined in terms of the formula:

$$T\% = \frac{TP}{TP + NA} \times 100$$

where:

- T% = the Trickle Percentage applicable to that tranche of A Shares;
TP = the Trickle Price paid for each A Share issued to that Subscriber; and
NA = the Notional Amount assigned to each A Share issued to that Subscriber;

- 3.1.22 **“Trickle Price”** means, if an A Share is issued at a price exceeding the minimum subscription price of R0.01 per A Share, the total amount of the cash price per A Share paid by the Subscriber in terms of its Subscription Agreement (it being recorded for the avoidance of doubt that an A Share in respect of which a Trickle Price was paid will still have a Notional Amount (albeit reduced) assigned to it); and

- 3.1.23 **“Value Per Share”** means, for the purposes of paragraph 3.7.1:

- 3.1.23.1 if the Ordinary Shares are traded on the JSE, the volume weighted average trading price per ordinary share during the preceding 30 trading days; or
3.1.23.2 otherwise, the value per Ordinary Share as determined by the external auditors of the Company, who shall act as experts (not arbitrators) and whose decision shall be final and binding on the Company.

3.2 issue of A Shares

- 3.2.1 Subject to article 11 or 12.18, as may be applicable, the Board shall be entitled from time to time to issue A Shares to Subscribers at such Trickle Price and/or Notional Amount as they may deem fit. It is recorded for the purposes of clarity that the Board shall have the power to:
- 3.2.1.1 issue A Shares at the minimum issue price of R0.01, in which case: (i) the Notional Amount attached to such A Shares shall be determined with reference to the fact that no Trickle Price has been paid; and (ii) the relevant A Shares shall not be entitled to any Trickle Dividend; or
3.2.1.2 issue A Shares at a Trickle Price, in which case: (i) the Notional Amount attached to such A Shares shall be determined with reference to the amount of the Trickle Price that has been paid; and (ii) the relevant A Shares shall be entitled to Trickle Dividends.
- 3.2.2 The rights attaching to each tranche of A Shares shall be determined with reference to the Notional Amount, Trickle Price (if any), Notional Date, Commitment Date and Notional Rate applicable to that tranche of A Shares, as reflected in the relevant Directors' Determination made in respect of each issue.
- 3.2.3 If the Board's power in terms of section 36(3) is at any time removed or restricted in terms of this MOI, such removal or restriction shall not apply in respect of the board's ability to make a Directors' Determination in respect of the A Shares unless the relevant article specifically and expressly states that the Board's power in terms of this paragraph 3 is equally removed or restricted.
- 3.2.4 A Shares with the same Notional Amount, Trickle Price (if any), Notional Date, Commitment Date and Notional Rate shall form part of the same class. Each class of A Shares issued in terms of this paragraph 3 shall be distinct from the other and designated as “A1”, “A2”, “A3” and so forth. All share certificates issued in respect of a class of A Shares shall be marked accordingly and the securities register shall equally record which sub-class of A Share has been issued to each Subscriber.

3.3 voting rights

- 3.3.1 Each A Share shall, before and after the Participation Date, entitle the holder thereof to cast one vote on every matter in respect of which the ordinary shareholders of the Company is entitled to vote.
- 3.3.2 The A Shares and the ordinary shares rank pari passu in all respects insofar as voting rights are concerned.

3.4 limited Dividend Rights until Participation Date

- 3.4.1 An A Share in respect of which a Trickle Price was paid shall, on each Dividend Date occurring before the Participation Date of that A Share, be entitled to a Trickle Dividend.
- 3.4.2 An A Share in respect of which no Trickle Price was paid shall not be entitled to participate in any Dividends paid on Dividend Dates occurring before the Participation Date of that A Share.
- 3.4.3 If a substantial special Dividend is declared (as a result of a disposal of a material asset, sale of the whole or major part of the business or otherwise) and the amount of the Dividend is such that the resulting Notional Dividend in respect of any class of A Share is more than the amount required to reduce the Notional Outstandings of that class to zero, then (for the avoidance of doubt):
- 3.4.3.1 the principles in this paragraph 3 shall be applied to allocate a sufficient portion of the Allocated Dividend Amount to a Notional Dividend to reduce the Notional Outstandings of that class to zero; and
3.4.3.2 the remaining portion of the Allocated Dividend Amount (after the Notional Outstandings have been reduced to zero) shall be paid to the Subscriber in cash.

3.5 **pari passu dividend rights after Participation Date**

Once the Participation Date occurs in respect of a class of A Shares, that class of A Shares shall automatically rank pari passu with the Ordinary Shares in the Company insofar as the declaration and payment of Dividends are concerned. They may however still be redeemable after their Participation Date if the Commitment Date ascribed to that class of A Shares occurs after the Participation Date of that class.

3.6 **redemption**

The A Shares are redeemable in accordance with this paragraph 3.

3.7 **redemption after Notional Date**

3.7.1 If the Notional Outstandings attributable to the A Shares held by a Subscriber are not equal to zero by or before the Notional Date of that class of A shares, then the Company shall be entitled (but not obliged), at any time after such Notional Date, to redeem such number of A Shares held by that Subscriber as is determined in terms of the formula:

$$N = \frac{NO}{VPS} \times A$$

where:

- N = the number of A Shares held by the Subscriber that are redeemable at the option of the Company;
- NO = the Notional Outstandings per A Share immediately before the Company redeems A Shares in terms of this paragraph 3.7;
- VPS = the Value Per Share as at the date on which the Company redeems A Shares in terms of this paragraph 3.7; and
- A = the number of A Shares held by the relevant Subscriber on the date on which the Company redeems A Shares in terms of this paragraph 3.7.

3.7.2 The Subscriber shall have the right, from the Notional Date until the first anniversary of the Notional Date, to require the Company to redeem some of that Subscriber's A Shares in terms of this paragraph 3.7. If the Subscriber issues a written demand in terms of this paragraph 3.7.2, the Company shall be obliged to redeem the number of A Shares determined in accordance with the formula in paragraph 3.7.1 as soon as reasonably possible after receipt of the demand.

3.7.3 If A Shares are redeemed in terms of this paragraph 3.7, the redemption price shall be R0.01 per A Share.

3.7.4 Once the Company has made a redemption in terms of paragraph 3.7 in respect of a class of A Share issued to a Subscriber, the Participation Date of that class shall have occurred and the remaining A Shares owned by that Subscriber shall participate pari passu with the Ordinary Shares in all Dividends declared after such redemption date.

3.7.5 For the avoidance of doubt, once the Notional Outstandings of a class of A Shares equal zero, the relevant class will no longer be redeemable in terms of this paragraph 3.7, but they may remain redeemable in terms of paragraph 3.9 if the Commitment Date of that class of A Share is later than the Notional Date of that class.

3.8 **redemption when Subscription Option is exercised**

3.8.1 If a Subscriber exercises its Subscription Option, then the Company shall be obliged to forthwith redeem exactly the same number of existing A Shares from the Subscriber as the number of new A Shares issued, or to be issued, to the Subscriber at a zero Nominal Amount.

3.8.2 If A Shares are redeemed in terms of this paragraph 3.8, the redemption price shall be R0.01 per A Share.

3.8.3 For purposes of clarity, A Shares are redeemable in terms of this paragraph 3.8 only until the Participation Date of the relevant class of A Share because the Subscription Option can only be exercised up until the Participation Date.

3.9 **redemption upon occurrence of Material Breach**

3.9.1 If a Material Breach occurs before the Commitment Date of a particular class of A Shares, the Company shall be entitled (but not obliged) to redeem all (or any lesser number) of the A Shares held by the Subscriber who committed the Material Breach within 180 days of becoming aware of the fact that the Material Breach has occurred. If the Company fails to redeem the relevant A Shares within such 180-day period, the entitlement to redeem as a result of that Material Breach shall lapse.

3.9.2 If A Shares are redeemed in terms of this paragraph 3.9, the redemption price shall, unless otherwise determined in the relevant Directors Determination, be:

3.9.2.1 R0.01 per A Share, if no Trickle Price was paid in respect of such A Share; and

3.9.2.2 70% of the Trickle Price, if a Trickle Price was paid in respect of such A Share.

3.9.3 After the Commitment Date of a class of A Shares, such class of A Shares shall no longer be redeemable in terms of this paragraph 3.9.

3.10 redemption on Change in Control

- 3.10.1 If a Change in Control occurs and the relevant third party could not make an offer to acquire a particular class of A Shares because the class of A Shares were not transferable at the time when the Change in Control occurred, then the Company shall be entitled (but not obliged) for a period of 90 days following the date on which the Change in Control occurred, to redeem all (and not part only) of the A Shares in that class.
- 3.10.2 If the Company elects to redeem A Shares in terms of paragraph 3.10.1, then the redemption price per A Share shall be equal to:
- 3.10.2.1 if the Change in Control occurred as a result of the implementation of an offer as defined in section 117 (excluding an offer in respect of an affected transaction contemplated in section 117(c)(iv)), the offer price; or
- 3.10.2.2 in all other circumstances, the weighted average price per ordinary share paid by the third party in respect of all the shares purchased by it during the six month period leading up to the date on which the Change in Control occurred,
- minus the Notional Outstandings (if any) attached to the A Share on the date of redemption.

3.11 no longer redeemable

- 3.11.1 The A Shares issued to a Subscriber shall no longer be redeemable on the later of:
- 3.11.1.1 the day immediately following the Participation Date of the A Shares issued to the Subscriber; and
- 3.11.1.2 the Commitment Date of the A Shares issued to the Subscriber.
- 3.11.2 Once the A Shares issued to a Subscriber cease to be redeemable, they rank *pari passu* with the Ordinary Shares in all respects.
- 3.11.3 Once the A Shares issued to a Subscriber rank *pari passu* with the Ordinary Shares in all respects the Company shall use reasonable endeavours:
- 3.11.3.1 to ensure that such A Shares are listed on the JSE as soon as reasonably possible (if the Ordinary Shares are listed on the JSE on such date); and
- 3.11.3.2 to rename such A Shares "Ordinary Shares" before listing, if possible in terms of applicable laws.

3.12 rights on liquidation

Upon liquidation of the Company, each A Share shall participate *pari passu* with the Ordinary Shares in any liquidation dividend, provided that in calculating the liquidation dividend payable in respect of A Shares and Ordinary Shares, the liquidation dividend payable in respect of each A Share shall be reduced by its Notional Outstandings, if any, as at the date of liquidation.

3.13 Allocated Dividend Amount

- 3.13.1 The Company shall on each Dividend Date calculate and keep record of the Notional Dividend and Notional Outstandings per A Share as at that date.
- 3.13.2 If the Board resolves to declare a Dividend, the amount of such Dividend as determined by the Board (minus the amount required to pay any dividend-related tax payable by the Company or the Subscriber) shall constitute the "Distributable Amount".
- 3.13.3 The Allocated Dividend Amount per A Share shall be calculated on each Dividend Date in terms of the formula:

$$ADA = \frac{DA}{n+A}$$

where:

ADA = the Allocated Dividend Amount per A Share;

DA = Distributable Amount on the relevant Dividend Date;

n = the number of Ordinary Shares in issue and B Shares (if and with effect from any future date when the B Shares rank *pari passu* with the Ordinary Shares in respect of Dividends); and

A = the number of A Shares in issue.

- 3.13.4 The Allocated Dividend Amount is a notional amount that represents the dividend that would have been payable in respect of every A Share in issue if all the A Shares were Ordinary Shares on the relevant Dividend Date. It follows that the actual amount paid on the relevant Dividend Date in respect of Shares other than A Shares will be more than the Allocated Dividend Amount, because the A Shares will not (before their Participation Date) participate *pari passu* with the remainder of the Shares in the Distributable Amount.
- 3.13.5 If the Company declares a Dividend in specie, the value of such Dividend, as certified by the Board in writing at the relevant time, shall constitute the Distributable Amount for purposes of determining the Allocated Dividend Amount.

3.14 sub-division and consolidation of Shares

The Ordinary Shares of the Company shall not be sub-divided or consolidated unless the A Shares are sub-divided or consolidated on the same basis, as the case may be. If the A Shares are sub-divided or consolidated, the Notional Outstandings on the A Shares shall be divided or consolidated on the same basis.

3.15 general buy-back of Shares

If the Company implements a general buy-back of Shares:

- 3.15.1 the Company shall also repurchase a proportionate number of A Shares from each holder;
- 3.15.2 if the Participation Date has occurred in respect of an A Share, its buy-back price shall be the same as the buy-back price paid per Ordinary Share;
- 3.15.3 if the Participation Date has not occurred in respect of an A Share, then:

- 3.15.3.1 the buy-back price of that A Share shall be R0.01; and
- 3.15.3.2 the Notional Outstandings of the remaining A Shares held by the Subscriber after the buy-back shall be adjusted and recalculated in accordance with the formula:

$$NO = \frac{TNO}{N}$$

where:

- NO = the new Notional Outstandings per A Share held by the Subscriber after the implementation of the general buy-back;
- TNO = the total Notional Outstandings attributable to all the A Shares held by that Subscriber immediately before the implementation of the general buy-back; and
- N = the number of A Shares held by the Subscriber after the implementation of the general buy-back; and

- 3.15.3.3 the Allocated Dividend Amount resulting from the general buy-back shall be similarly adjusted in accordance with the formula below:

$$NADA = \frac{(ADA \times n)}{y}$$

where:

- NADA = the new Allocated Dividend Amount after adjustment to provide for the reduced number of Shares in issue after the general buy-back;
- ADA = the Allocated Dividend Amount calculated in respect of the Distributable Amount available to implement the buy-back;
- n = the number of A Shares held by the Subscriber immediately before the general buy-back; and
- y = the number of A Shares held by the Subscriber immediately after the implementation of the general buy-back; and

- 3.15.3.4 the adjusted Allocated Dividend Amount calculated in terms of paragraph 3.15.3.3 shall be used to determine the Notional Dividend that be deducted from the Notional Outstandings of the remaining A Shares as a result of the buy-back.

3.16 capitalisation Shares

If the Company declares a scrip dividend by issuing capitalisation Shares to its Shareholders, and regardless of whether the Shareholders are offered the option to receive cash instead of scrip, the Company shall:

- 3.16.1 at the same time that capitalisation Shares are issued, issue and allot a proportionate number of new A Shares to the Subscribers (so that for illustrative purposes if the issued Ordinary Shares are increased by 10% the issued A Shares shall also be increased by 10%);
- 3.16.2 the Notional Outstandings per issued A Share held by a Subscriber shall be adjusted by dividing the aggregate Notional Outstandings on all the A Shares held by that Subscriber before the issue of the additional A Shares in terms of paragraph 3.16.1 by the number of A Shares held by that Subscriber after such issue.

3.17 rights offers

If the Company makes a rights offer to the holders of Ordinary Shares, such rights offer shall be made on the same terms and conditions to all holders of A Shares to allow them to subscribe for Ordinary Shares.

3.18 Transferability

- 3.18.1 Unless otherwise stated in the Directors' Determination made in respect of each issue of A Shares, an A Share shall not be transferable and may not be encumbered until the date on which it ranks pari passu with the Ordinary Shares in all respects, being the date on which such A Share is no longer redeemable as set out in paragraph 3.11.;

ABRIDGED HISTORICAL FINANCIAL INFORMATION OF ASSUPOL HOLDINGS AND ITS SUBSIDIARIES FOR THE FINANCIAL YEARS ENDED 30 JUNE 2017, 30 JUNE 2016 AND 30 JUNE 2015

1. INTRODUCTION

- 1.1 The abridged historical financial information of Assupol Holdings and its Subsidiaries set out in this **Annexure 4** of this Listing Particulars Document has been extracted from the audited historical annual financial statements of Assupol Holdings and its Subsidiaries for the financial years ended 30 June 2017, 30 June 2016 and 30 June 2015. The historical annual financial statements were audited by PricewaterhouseCoopers and reported on without qualification and/or modification.
- 1.2 The abridged historical financial information set out in this **Annexure 4** was prepared by the internal finance department of Assupol Holdings and its Subsidiaries, acting under the supervision of Mr. Niel de Klerk (CA) SA, the Group Chief Financial Officer of the Assupol Group.
- 1.3 The abridged historical financial information of Assupol Holdings and its Subsidiaries set out in this **Annexure 4** to the Listing Particulars Document have not been reviewed and/or audited by the Reporting Accountant and is the responsibility of the Directors of Assupol Holdings.
- 1.4 The abridged historical financial information of Assupol Holdings and its Subsidiaries for the years ended 30 June 2017, 30 June 2016 and 30 June 2015 were authorised for issue by the Board of Directors on Friday, 01 June 2018, being the Last Practicable Date.
- 1.5 The audited historical annual financial statements of Assupol Holdings and its Subsidiaries for the financial years ended 30 June 2017, 30 June 2016 and 30 June 2015 have also been made available for inspection in accordance with paragraph 7.2 of this Listing Particulars Document.

2. AUDITED HISTORICAL ANNUAL FINANCIAL INFORMATION

- 2.1 No material change in the nature of the business of Assupol Holdings and its Subsidiaries occurred, and no material fact or circumstance has occurred between the end of the latest financial year of Assupol Holdings and the date of this Listing Particulars Document, in so far as not already dealt with in the abridged audited historical financial information outlined in this **Annexure 4**.
- 2.2 The audited historical annual financial information was audited by PricewaterhouseCoopers and should be read in conjunction with their reports thereon, which reports have been made available for inspection in terms of paragraph 7.2 of this Listing Particulars Document.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June

	2017	2016	2015
	R'000	R'000	R'000
Assets			
Owner-occupied properties	–	–	28 940
Equipment	67 802	44 889	41 026
Deferred tax asset	50 026	47 567	45 587
Intangible assets	102 756	103 875	96 726
Interest in associate	–	–	4 619
Financial assets: Investments			
At fair value through profit or loss	2 828 989	2 699 605	2 643 336
At amortised cost	515 776	–	–
Policyholder assets			
Insurance contracts	1 870 751	1 231 996	988 581
Reinsurance assets	24 819	84 467	–
Insurance and other receivables	110 474	101 217	104 742
Current taxation	–	10 613	–
Cash and cash equivalents	304 718	245 554	279 237
Non-current assets held for sale	13 570	26 229	–
Total assets	5 889 681	4 596 012	4 232 794
Equity			
Ordinary shareholders' interest	2 944 422	2 357 008	2 165 134
Share capital	601 808	572 965	568 104
Treasury shares	(39 196)	(30)	(77)
Employee benefits reserve	74 504	45 756	28 324
Black Economic Empowerment reserve	14 300	14 300	14 300
Retained earnings	2 293 006	1 720 370	1 549 262
Revaluation reserve	–	3 647	5 221
Non-controlling interests	–	–	3 342
Total equity	2 944 422	2 357 008	2 168 476
Liabilities			
Policyholder liabilities: Investment contracts			
At fair value through profit or loss	1 311 317	1 298 259	1 258 945
At amortised cost	506 207	–	–
Employee benefits	133 516	107 609	97 006
Deferred revenue liability	458	346	278
Deferred tax liability	712 713	561 081	450 855
Insurance and other payables	266 779	271 709	247 285
Current taxation	14 269	–	9 949
Total liabilities	2 945 259	2 239 004	2 064 318
Total equity and liabilities	5 889 681	4 596 012	4 232 794

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June

	2017 R'000	2016 R'000	2015 R'000
Insurance premiums revenue	2 689 623	2 447 832	2 038 737
Insurance premiums ceded to reinsurers	(237 822)	(205 223)	(182 434)
Net insurance premium revenue	2 451 801	2 242 609	1 856 303
Commission received on outward reinsurance	11 624	12 220	13 364
Fee income	77 842	56 467	60 100
Investment income	187 826	142 242	166 770
Net fair value (losses) / gains on financial assets	(49 097)	28 186	(50 706)
Other income	1 437	3 681	7 693
Income	2 681 433	2 485 405	2 053 524
Insurance benefits and claims	(995 698)	(1 040 480)	(873 657)
Insurance claims recovered from reinsurers	208 815	184 033	152 968
Net insurance benefits and claims	(786 883)	(856 447)	(720 689)
Acquisition costs	(536 552)	(479 591)	(393 075)
Operating and administrative expenses	(841 542)	(750 605)	(662 656)
Investment management expenses	(12 661)	(8 805)	(5 718)
Change in insurance contract provisions	579 107	327 882	402 079
Fair value adjustments on investment contract liabilities	(19 068)	(52 490)	(35 593)
Expenses	(1 617 599)	(1 820 056)	(1 415 652)
Result of operating activities	1 063 834	665 349	637 872
Finance charges	(26)	(105)	(356)
Share of profit from associate	-	174	425
Profit before taxation	1 063 808	665 418	637 941
Income tax expense	(292 624)	(193 513)	(174 592)
Profit for the year	771 184	471 905	463 349
Loss on property revaluation	-	(2 186)	-
Realised revaluation reserve on sale of property held for sale	(3 647)	-	-
Income tax relating to other comprehensive income	-	612	-
Other comprehensive income for the year	(3 647)	(1 574)	-
Total comprehensive income for the financial year	767 537	470 331	463 349
Profit attributable to:			
Shareholders	771 184	472 003	462 239
Non-controlling interests	-	(98)	1 110
	771 184	471 905	463 349
Total comprehensive income attributable to:			
Shareholders	767 537	470 429	462 239
Non-controlling interests	-	(98)	1 110
	767 537	470 331	463 349

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Share capital R'000	Treasury shares R'000	Employee benefits reserve R'000	BEE reserve R'000	Retained income R'000	Revaluation reserve R'000	Non-controlling interest R'000	Total capital and equity R'000
Balance at 30 June 2014	577 546	(78)	23 770	14 300	1 326 284	5 221	2 232	1 949 275
Cost of incentive shares	-	-	4 554	-	-	-	-	4 554
Share incentive options exercised	-	1	-	-	-	-	-	1
Repurchase of ordinary shares	(9 442)	-	-	-	-	-	-	(9 442)
Dividend paid	-	-	-	-	(239 261)	-	-	(239 261)
Profit for the year	-	-	-	-	462 239	-	1 110	463 349
Balance at 30 June 2015	568 104	(77)	28 324	14 300	1 549 262	5 221	3 342	2 168 476
Cost of incentive shares	-	-	2 061	-	-	-	-	2 061
Share incentive options exercised	-	47	(47)	-	-	-	-	-
Repurchase of ordinary shares	(1)	-	-	-	-	-	-	(1)
Correction of redemption of preference shares	4 862	-	-	-	4 724	-	-	9 586
Deferred bonus recognition	-	-	15 418	-	-	-	-	15 418
Dividend paid	-	-	-	-	(304 859)	-	-	(304 859)
Sale of subsidiary	-	-	-	-	(760)	-	(3 244)	(4 004)
Profit for the year	-	-	-	-	472 003	-	(98)	471 905
Other comprehensive income for the year	-	-	-	-	-	(1 574)	-	(1 574)
Balance at 30 June 2016	572 965	(30)	45 756	14 300	1 720 370	3 647	-	2 357 008
B shares issued	28 843	(28 843)	-	-	-	-	-	-
Investment in holdings company	-	(10 329)	-	-	-	-	-	(10 329)
Cost of incentive shares	-	-	4 878	-	-	-	-	4 878
Share incentive options exercised	-	6	(6)	-	-	-	-	-
Deferred bonus recognition	-	-	23 876	-	-	-	-	23 876
Dividend paid	-	-	-	-	(202 195)	-	-	(202 195)
Profit for the year	-	-	-	-	771 184	-	-	771 184
Other comprehensive income for the year	-	-	-	-	3 647	(3 647)	-	-
Balance at 30 June 2017	601 808	(39 196)	74 504	14 300	2 293 006	-	-	2 944 422

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June

	2017 R'000	2016 R'000	2015 R'000
Cash flows from operating activities			
Cash generated from operations	890 189	244 594	169 788
Net acquisition of financial instruments			
At fair value through profit or loss	(178 481)	(28 083)	122 966
At amortised cost	(515 776)	–	–
Investment income	187 826	142 242	166 770
Finance charges	(26)	(105)	(356)
Dividends paid	(202 195)	(304 859)	(239 261)
Taxation paid	(118 570)	(105 434)	(118 517)
Net cash flows from operating activities	62 967	(51 645)	101 390
Cash flows from investing activities			
Acquisition of equipment	(37 918)	(15 505)	(17 820)
Proceeds on disposal of property and equipment	14 694	1 273	769
Additions to intangible assets	–	(8 000)	–
Disposal of investment in subsidiary	–	4 480	–
Net decrease in receivables	996	10 792	5 302
Net cash flows from investing activities	(22 228)	(6 960)	(11 749)
Cash flows from financing activities			
(Increase) / decrease in treasury shares	(10 323)	47	–
Repurchase of ordinary shares	–	(1)	(9 442)
Correction of redemption of preference shares	–	9 586	–
Decrease in borrowings	–	–	(22)
Increase in employee benefits reserve	28 748	15 290	–
Net cash flows from financing activities	18 425	24 922	(9 464)
Net increase/(decrease) in cash and cash equivalents	59 164	(33 683)	80 177
Cash and cash equivalents at beginning of the year	245 554	279 237	199 060
Cash and cash equivalents at end of the year	304 718	245 554	279 237

ABRIDGED UNAUDITED INTERIM FINANCIAL INFORMATION OF ASSUPOL HOLDINGS AND ITS SUBSIDIARIES FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

1. INTRODUCTION

- 1.1 The abridged unaudited interim financial information of Assupol Holdings and its Subsidiaries set out in this **Annexure 5** was prepared by the internal finance department, acting under the supervision of Mr. Niel de Klerk (CA) SA, the Group Chief Financial Officer of the Assupol Group.
- 1.2 The abridged unaudited interim financial information of Assupol Holdings and its Subsidiaries set out in this **Annexure 5** to the Listing Particulars Document have not been reviewed and/or audited by the Reporting Accountant and is the responsibility of the Directors of Assupol Holdings.
- 1.3 The abridged unaudited interim financial information of Assupol Holdings and its Subsidiaries for the six months ended 31 December 2017 was authorised for issue by the Board of Directors on Friday, 01 June 2018, being the Last Practicable Date.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	6 months ended 31 December 2017 R'000 <i>Unaudited</i>	6 months ended 31 December 2016 R'000 <i>Unaudited</i>	Year ended 30 June 2017 R'000 <i>Audited</i>
Assets			
Equipment	72 339	57 262	67 802
Deferred tax asset	50 319	51 086	50 026
Intangible assets	105 716	106 993	102 756
Financial assets: Investments			
At fair value through profit or loss	2 979 872	2 569 746	2 828 989
At amortised cost	645 517	134 006	515 776
Policyholder assets			
Insurance contracts	2 043 464	1 453 927	1 870 751
Reinsurance assets	27 692	90 621	24 819
Insurance and other receivables	95 231	77 625	110 474
Cash and cash equivalents	325 941	287 629	304 718
Non-current assets held for sale	13 570	12 794	13 570
Total assets	6 359 661	4 841 689	5 889 681
Equity			
Ordinary shareholders' interest	3 234 183	2 467 683	2 944 422
Share capital	601 808	572 965	601 808
Treasury shares	(31 908)	(8 833)	(39 196)
Employee benefits reserve	148 667	56 813	74 504
Black Economic Empowerment reserve	14 300	14 300	14 300
Retained earnings	2 501 316	1 828 791	2 293 006
Revaluation reserve	-	3 647	-
Total equity	3 234 183	2 467 683	2 944 422
Liabilities			
Policyholder liabilities: Investment contracts			
At fair value through profit or loss	1 431 046	1 286 041	1 311 317
At amortised cost	616 497	134 432	506 207
Employee benefits	54 347	73 928	133 516
Deferred revenue liability	458	346	458
Deferred tax liability	785 804	627 180	712 713
Insurance and other payables	216 641	245 192	266 779
Current taxation	20 685	6 887	14 269
Total liabilities	3 125 478	2 374 006	2 945 259
Total equity and liabilities	6 359 661	4 841 689	5 889 681

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31 December 2017

	6 months ended 31 December 2017 R'000 <i>Unaudited</i>	6 months ended 31 December 2016 R'000 <i>Unaudited</i>	Year ended 30 June 2017 R'000 <i>Audited</i>
Insurance premiums revenue	1 450 239	1 360 490	2 689 623
Insurance premiums ceded to reinsurers	(137 829)	(113 586)	(237 822)
Net insurance premium revenue	1 312 410	1 246 904	2 451 801
Commission received on outward reinsurance	4 238	2 307	11 624
Fee income	33 706	33 616	77 842
Investment income	122 084	83 013	187 826
Net fair value (losses) / gains on financial assets	175 630	(62 555)	(49 097)
Other income	1 801	2 376	1 437
Income	1 649 869	1 305 661	2 681 433
Insurance benefits and claims	(483 692)	(537 048)	(995 698)
Insurance claims recovered from reinsurers	132 108	97 022	208 815
Net insurance benefits and claims	(351 584)	(440 026)	(786 883)
Acquisition costs	(275 979)	(269 153)	(536 552)
Operating and administrative expenses	(474 685)	(374 214)	(841 542)
Investment management expenses	(5 325)	(4 013)	(12 661)
Change in insurance contract provisions	175 586	228 086	579 107
Fair value adjustments on investment contract liabilities	(132 114)	(10 793)	(19 068)
Expenses	(1 064 101)	(870 113)	(1 617 599)
Result of operating activities	585 768	435 548	1 063 834
Finance charges	-	-	(26)
Profit before taxation	585 768	435 548	1 063 808
Income tax expense	(167 845)	(124 924)	(292 624)
Profit for the period	417 923	310 624	771 184
Realised revaluation reserve on sale of property held for sale	-	-	(3 647)
Other comprehensive income for the period	-	-	(3 647)
Total comprehensive income for the financial period	417 923	310 624	767 537

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 31 December 2017

	Share capital R'000	Treasury shares R'000	Employee benefits reserve R'000	BEE reserve R'000	Retained income R'000	Revaluation reserve R'000	Total capital and equity R'000
Balance at 30 June 2016	572 965	(30)	45 756	14 300	1 720 370	3 647	2 357 008
B shares issued	28 843	(28 843)	-	-	-	-	-
Investment in holdings company	-	(10 329)	-	-	-	-	(10 329)
Cost of incentive shares	-	-	4 878	-	-	-	4 878
Share incentive options exercised	-	6	(6)	-	-	-	-
Deferred bonus recognition	-	-	23 876	-	-	-	23 876
Dividend paid	-	-	-	-	(202 195)	-	(202 195)
Profit for the year	-	-	-	-	771 184	-	771 184
Other comprehensive income for the year	-	-	-	-	3 647	(3 647)	-
Balance at 30 June 2017	601 808	(39 196)	74 504	14 300	2 293 006	-	2 944 422
Investment in holdings company	-	7 288	-	-	-	-	7 288
Cost of incentive shares	-	-	1 023	-	-	-	1 023
Deferred bonus recognition	-	-	15 472	-	-	-	15 472
Restraint of trade share reserve	-	-	57 668	-	-	-	57 668
Dividend paid	-	-	-	-	(209 616)	-	(209 616)
Profit for the period	-	-	-	-	417 923	-	417 923
Other comprehensive income for the period	-	-	-	-	3	-	3
Balance at 31 December 2017	601 808	(31 908)	148 667	14 300	2 501 316	-	3 234 183

CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 31 December 2017

	6 months ended 31 December 2017 R'000 <i>Unaudited</i>	6 months ended 31 December 2016 R'000 <i>Unaudited</i>	Year ended 30 June 2017 R'000 <i>Audited</i>
Cash flows from operating activities			
Cash generated from operations	231 627	276 487	890 189
Net acquisition of financial instruments	(104 994)	(66 702)	(694 257)
Investment income	122 084	83 013	187 826
Finance charges	-	-	(26)
Dividends paid	(209 616)	(202 195)	(202 195)
Taxation paid	(88 633)	(44 844)	(118 570)
Net cash flows from operating activities	(49 532)	45 759	62 967
Cash flows from investing activities			
Acquisition and disposal of equipment	(10 701)	(19 373)	(23 224)
Net decrease in receivables	-	-	996
Proceeds from disposal of property held for sale	5	13 435	-
Net cash flows from investing activities	(10 696)	(5 938)	(22 228)
Cash flows from financing activities			
(Increase) / decrease in treasury shares	7 288	(8 803)	(10 323)
Increase in employee benefits reserve	74 163	11 057	28 748
Net cash flows from financing activities	81 451	2 254	18 425
Net increase / (decrease) in cash and cash equivalents	21 223	42 075	59 164
Cash and cash equivalents at beginning of the period	304 718	245 554	245 554
Cash and cash equivalents at end of the period	325 941	287 629	304 718

SUMMARY CURRICULA VITAE OF THE EXECUTIVE COMMITTEE OF ASSUPOL HOLDINGS

1. In accordance with paragraph 6.2 of the Listing Particulars Document, set out in the annexure below are the summarised *curricula vitae* of the Executive Committee of Assupol Holdings:

1.1 Executive committee:

1.1.1 **RIAAN VAN DYK** (52), *B.Sc actuarial science, FASSA, FFA*

Assupol Group Chief Executive Officer

Riaan was appointed as a non-executive director at Assupol in September 2013. In March 2017, he was appointed as the acting Group CEO of Assupol, which appointment became permanent from 1 July 2017. He started his career at Metropolitan Life in 1988, and qualified as an actuary in 1990. He brought with him a wealth of experience gained over a number of years in senior positions at Momentum. Prior to accepting the appointment as Group CEO at Assupol, Riaan was the managing director of Natsure, a position he held for eight years.

1.1.2 **BRIDGET MOKWENA-HALALA** (53), *MBL (Unisa)*

Assupol Life Chief Executive Officer

Bridget joined Assupol in 1999. Before that she was employed by the South African Police Service as senior manager of human resource management. She has held various positions in the Group, including acting as Prosperity Life CEO. She was appointed as Assupol Life CEO and an executive director of Assupol Holdings in 2011. She is a director at Cornerstone Brokers Corporate and the Association of Savings and Investment South Africa (Asisa). She currently is the chairperson of the Assupol Community Trust, and a council member of the Financial Sector Charter Council.

1.1.3 **NIEL DE KLERK** (47), *CA (SA)*

Assupol Group Chief Financial Officer

Niel joined Assupol in 1998. Before that he did his three-year chartered accountancy training at PWC. He became an executive director (finance) of Assupol Life in 2000, and an executive director of Assupol Holdings in 2011. In this important role as head of our finance function, Niel has developed the finance department into an efficient asset through the development of structures, systems, policies, budget-control, and accounting procedures. He was instrumental in the development of the in-house actuarial, investment-management and risk-management capabilities. He is a member of the South African Institute of Chartered Accountants (Saica).

1.1.4 **SIPHIWE NDWALAZA** (52), *MM (HR), MBA (Wits) CD (SA)*

Assupol Group Human Relations Director

Siphiwe joined Assupol in September 2011. He is a highly experienced HR practitioner. Over the past 25 years, he has held senior positions at several other organisations, including Sentech, Sony South Africa and General Electric South Africa. He obtained a master's degree in business administration (MBA) from the University of the Witwatersrand's Graduate School of Business Administration. Siphiwe also obtained a master's degree in human resources management (MM) from the Wits Business School.

1.1.5 **MARK SALMON** (45), *B.Sc actuarial science, MBA*

Assupol Group Head of Strategy

Mark joined Assupol in January 2017, to head the Group's strategy and growth initiatives. He has been a highly rated investment analyst for a number of years, focusing on the listed long- and short-term insurance industries. Mark was voted the top insurance analyst in the Financial Mail annual survey of analysts three years in a row, and was also head of Investec's institutional research team before joining Assupol.

1.1.6 **JAY MNGOMA** (61)

Assupol Group Sales Executive

Jay joined Assupol in February 2013, as a senior executive sales manager. He has almost 30 years' experience in the financial services industry in various capacities. Among others, he played a leading role in the development of black financial advisors and professionals through his longstanding involvement in the Black Brokers Forum. He has also served on the Training and Development Committee of the FSB, and is a counsellor of the Inseta board. Jay was appointed as Group sales executive from 1 July 2017, to lead the Assupol sales drive.

1.1.7 **JOHAN DIPPENAAR** (51), *B.Com, FASSA*

Assupol Group Chief Risk Officer

Johan joined Assupol in 2015, to take charge of the Group's risk management. He has actuarial and related experience in a broad spectrum of functions, among others: product development, retirement fund consultancy and trusteeship, actuarial valuations, investment management and balance-sheet management. Johan held many senior positions, notably that of statutory and chief actuary of Momentum, and served on many committees, including chairing the tax committee of the Actuarial Society of South Africa. He was also closely involved in mergers and other corporate actions.

ASSUPOL GROUP CORPORATE GOVERNANCE REPORT

Good corporate governance is critical for the long-term performance and sustainability of a business, and for protecting and enhancing stakeholders' interests and value. The Group, under the diligent watch of the Board, upholds the highest standards of corporate governance.

1. King III and King IV ("King")

- 1.1 The Board voluntarily applies the principles of King, which is fully entrenched in the Company's policies, structures and processes. To ensure that every practice recommended in King III is considered, the Company employs the governance assessment instrument (GAI), a web-based tool developed by the Institute of Directors Southern Africa (IoDSA). This tool serves as both a measure and an enabler of good corporate governance. The assessment of the Company's business with this tool shows that it attained a high application of the applicable principles. The Assupol Group achieved an AAA-rating, the highest rating that can be attained.
- 1.2 Furthermore, the Assupol Group is in the process of considering and assessing its compliance with King IV and the Company intends to report on its adherence to King IV in its annual financial statements for the year ended 30 June 2018.

2. Composition of the Board

- 2.1 The Boards of Assupol Holdings and Assupol Life comprise of the same directors. As at the Last Practicable Date, the Company had eight non-executive directors, and four executive directors. The non-executive directors were selected through a formal process, with the Nomination Committee identifying suitable candidates to be proposed to Shareholders.
- 2.2 Non-executive directors retire on a rotational basis, but may be re-elected. The remuneration of non-executive directors is approved by a special resolution of shareholders at the annual general meeting, as required by the Companies Act.

3. Role of the Board of Directors

- 3.1 The Board embraces the principles and practices of King as its guide for good corporate governance. The role and responsibilities of the Board include:
 - 3.1.1 providing effective leadership on an ethical foundation;
 - 3.1.2 ensuring that Assupol, as a responsible corporate citizen, considers the impact of its business operations on the environment and the community;
 - 3.1.3 ensuring that the company has an effective and independent audit committee;
 - 3.1.4 ensuring that the company performs an effective risk-based internal audit;
 - 3.1.5 overseeing the Board's relationship with management, its shareholders and other stakeholders, according to sound corporate-governance principles;
 - 3.1.6 understanding that strategy, risk, performance and sustainability are inseparable, and giving effect to this by:
 - 3.1.6.1 contributing to and approving Group strategy;
 - 3.1.6.2 thoroughly assessing Group strategy and business plans to mitigate risks;
 - 3.1.6.3 identifying key-performance and risk areas;
 - 3.1.6.4 ensuring that Group strategy will result in sustainable outcomes; and
 - 3.1.6.5 considering sustainability as a business opportunity that guides strategy;
 - 3.1.7 maintaining responsibility for the governance of risk;
 - 3.1.8 managing information technology-related governance;
 - 3.1.9 ensuring that we comply with applicable laws, and consider adherence to non-binding rules and standards;
 - 3.1.10 being aware of how stakeholders' perceptions affect the Group's reputation;
 - 3.1.11 acting in the best interests of Assupol by ensuring that the Board individually:
 - 3.1.11.1 adhere to legal standards of conduct;
 - 3.1.11.2 are permitted to take independent advice in connection with their duties following an agreed procedure;
 - 3.1.12 disclose real or perceived conflicts to the Board, and deal with them appropriately; and
 - 3.1.13 deal in securities only in accordance with the policy adopted by the Board;
 - 3.1.14 commencing business-rescue proceedings immediately should a company in the Group become financially distressed;
 - 3.1.15 confirming the integrity of the Company's integrated report;
 - 3.1.16 electing a chairperson of the Board that is an independent, non-executive director;
 - 3.1.17 appointing and evaluating the performance of the chief executive officer.

4. Committees of the Board of Directors

The Board has established committees with specific responsibilities, to assist it in discharging its duties and responsibilities. But, ultimate responsibility remains with the Board. The committees do not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

The following Board committees oversee the activities of the Group:

- Actuarial;
- Audit;
- Growth and innovation;
- Investment;
- Nomination;
- Risk;
- Remuneration;
- Social and ethics

Information about the committees, as at the Last Practicable Date, is summarised in the tables on the next pages.

The following acronyms are used in the overviews and report:

- **ORSA**, which means own risk and solvency assessment;
- **PPFM**, which means the principles and practices of financial management;
- **TCF**, which means treat customers fairly

Actuarial Committee

Members:	Andrew Birrell (chairperson) Eddie Ashkar Riaan van Dyk Niel de Klerk Ranti Mothapo
Invitees:	Bridget Mokwena-Halala Johan Dippenaar Mark Salmon Other members of senior management as may be required Company secretary External auditors Statutory actuary
Role and function:	<p>The role of the committee is to act as a sounding board for the statutory actuary on matters relating to actuarial assumptions and projections. It evaluates, considers and where necessary makes recommendations to the Board and management regarding actuarial assumptions and projections, and their impact on:</p> <ul style="list-style-type: none">- matters relating to TCF;- compliance with the PPFM, including bonus declarations;- solvency, valuation assumptions, methodology, results, and analysis of surplus;- ORSA projections, stress and scenario testing, and out-of-cycle ORSA requirements;- capital requirements and capital management;- asset-liability matching and liquidity management;- the dividend policy and proposals relating thereto;- consideration of actuarial risks, by considering completeness of the risk register and challenging risk ratings;- policies with actuarial content;- products, rating, and reinsurance arrangements; and- capital-funding plans.

Audit Committee

Members:	Ranti Mothapo (chairperson) Andrew Birrell Ian Greenstreet
Invitees:	Riaan van Dyk Bridget Mokwena-Halala Niel de Klerk Johan Dippenaar Other members of senior management as may be required Company secretary Internal and external auditors Statutory Actuary
Role and function:	The committee has the following duties: <ul style="list-style-type: none">– statutory duties as prescribed by section 94(7) of the Companies Act;– additional duties over and above the statutory duties, such as:<ul style="list-style-type: none">o oversight of integrated reporting;o combined assurance;o evaluation of the finance function;o oversight of internal audit function;o oversight of external audit function; ando oversight of risk management as it pertains to financial reporting.

Growth And Innovation Committee

Members:	Andrew Birrell (chairperson) Bridget Mokwena-Halala Eddie Ashkar Riaan van Dyk Rojie Kisten Zurina Saban Ian Greenstreet
Invitees:	Johan Dippenaar Mark Salmon Other members of senior management as may be required Company secretary
Role and function:	The role of the committee is to support executive management in facilitating delivery of proposals within an acceptable timeframe, in accordance with the Board-approved strategy and business plan. The committee evaluates, considers and makes recommendations to the Board, management and operations regarding: <ul style="list-style-type: none">– potential new partnerships, acquisitions, and other corporate transactions, which could assist in expanding the Group's existing distribution channels and core business;– new technological solutions to enhance the Group's current products, distribution to clients, and collection of premiums; and– the implementation of new non-insurance business initiatives by the Group.

Investment Committee

Members:	Ian Greenstreet (chairperson) Eddie Ashkar Niel de Klerk Nicola Gubb Bridget Mokwena-Halala Riaan van Dyk Karabo Radebe
Invitees:	Asset management specialists Company secretary Other members of senior management as may be required
Role and function:	The role of the committee is to generally oversee the investment of assets by the Group, including but not limited to: <ul style="list-style-type: none">– the review of investment objectives, philosophy and strategy;– the formulation of strategies relating to the allocation of assets; and– the oversight of asset managers and the asset management process

Nomination Committee

Members:	Eddie Ashkar (chairperson) Ian Greenstreet Nicola Gubb
Invitees:	None
Role and function:	The role of the committee is to consider and recommend to the Board: <ul style="list-style-type: none">– nominees to serve as non-executive directors on the Board, or fill vacancies as and when they arise;– on an annual basis, any new nominees to replace non-executive directors retiring from the Board; and– the removal of any non-executive directors serving on the Board from time to time

Risk Committee

Members:	Andrew Birrell (chairperson) Ranti Mothapo Eddie Ashkar
Invitees:	Riaan van Dyk Bridget Mokwena-Halala Niel de Klerk Johan Dippenaar Company secretary Internal and external auditors
Role and function:	The role of the committee is to assist the Board to ensure that: <ul style="list-style-type: none">– we have implemented an effective policy and plan for risk management that will enhance the Company's ability to achieve its strategic objectives; and– the disclosure regarding risk is comprehensive, timely and relevant.

Remuneration Committee

Members:	Ranti Mothapo (chairperson) Andrew Birrell Eddie Ashkar
Invitees:	Riaan van Dyk Siphiwe Ndwalaza
Role and function:	The role of the committee is to: <ul style="list-style-type: none">– consider and determine the remuneration policy of all employees of the Group;– consider and recommend to shareholders the remuneration paid to non-executive directors; and– ensure that the disclosure of director information and remuneration is accurate, complete and transparent.

Social And Ethics Committee

Members:	Rojie Kisten (chairperson) Eddie Ashkar Siphiwe Ndwalaza
Invitees:	Riaan van Dyk Bridget Mokwena-Halala Other members of senior management as may be required
Role and function:	The role of the committee is to assist the Board with the oversight of social and ethical matters relating to the Group, specifically as listed in regulation 43(5) of the Companies Act
