

PSG Group Limited
Incorporated in the Republic of South Africa
Registration number: 1970/008484/06
JSE Ltd ("JSE") share code: PSG
ISIN code: ZAE000013017
("PSG Group")

PSG Financial Services Limited
Incorporated in the Republic of South Africa
Registration number: 1919/000478/06
JSE Share code: PGFP
ISIN code: ZAE000096079
("PSG Financial Services")

DISTRIBUTION OF ANNUAL REPORT, NOTICE OF PSG GROUP ANNUAL
GENERAL MEETING AND PSG FINANCIAL SERVICES GENERAL MEETING
AND CHANGE STATEMENT

Shareholders are advised that PSG Group's annual report, containing the audited summary consolidated annual financial statements for the year ended 28 February 2018, was dispatched to shareholders today, Tuesday, 22 May 2018. The annual report, as well as PSG Group's full audited annual financial statements, are also available at www.psggroup.co.za.

The abovementioned financial statements ("Financial Statements") contain no modifications to the reviewed preliminary consolidated financial results which were announced on SENS on 24 April 2018, save for an adjustment arising from a reclassification reflected in the integrated annual report (audited financial results) that was subsequently published on 30 April 2018 by PSG Group's subsidiary, Curro Holdings Limited ("Curro"), involving the re-allocation between two line items forming part of cash flows from investing activities, as set out in its statement of cash flows, relating to Curro's prior year comparative figures.

The above had no impact on PSG Group's or Curro's previously reported prior year comparative profitability, total assets, total liabilities, equity, total cash flows from either operating activities, investing activities or financing activities, nor on cash and cash equivalents available at either the beginning or the end of the year.

As a result of Curro's abovementioned reclassification, PSG Group's consolidated statement of cash flows for the prior financial year ended 28 February 2017 was adjusted in its Financial Statements to reflect the aforementioned reclassification between the acquisition of property, plant and equipment (R239 million increase in cash outflow) and other investing activities (corresponding R239 million increase in cash inflow).

NOTICE OF ANNUAL GENERAL MEETING OF PSG GROUP

Notice is hereby given that the annual general meeting of PSG Group will be held at Spier Wine Estate, Baden Powell Drive, Stellenbosch on Friday, 22 June 2018 at 11:00 to transact the business set out in the notice of the annual general meeting on pages 100 to 120 of the annual report.

The date on which shareholders must be recorded as such in the share register to be eligible to vote at the annual general meeting is Friday, 15 June 2018, with the last day to trade being Tuesday, 12 June 2018.

NOTICE OF GENERAL MEETING OF PSG FINANCIAL SERVICES PERPETUAL PREFERENCE SHAREHOLDERS

Notice is hereby given that a general meeting of perpetual preference shareholders of PSG Financial Services will be held in the boardroom at 1st Floor, Ou Kollege building, 35 Kerk Street, Stellenbosch on Thursday, 21 June 2018 at 09:00 to transact the business set out in the notice of the general meeting on pages 135 to 137 of the annual report.

The date on which perpetual preference shareholders must be recorded as such in the share register to be eligible to vote at the general meeting is Friday, 15 June 2018, with the last day to trade being Tuesday, 12 June 2018.

Stellenbosch
22 May 2018

Sponsor
PSG Capital