

**PSG GROUP LIMITED**

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



PSG GROUP LIMITED

**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 LIMITED

**RESULTS OF THE ANNUAL GENERAL MEETING ("AGM") OF PSG GROUP****1. RESULTS OF THE AGM**

Shareholders are hereby advised that at the AGM of the Company held at 11:00 today, 22 June 2018 at Spier Wine Estate, Baden Powell Drive, Stellenbosch, all of the resolutions were passed by the requisite majority of the Company's shareholders.

Details of the results of the voting at the AGM are as follows:

<b>Resolutions</b>	<b>Votes for resolution as a percentage of total number of shares voted</b>	<b>Votes against resolution as a percentage of total number of shares voted</b>	<b>Number of shares voted</b>	<b>Number of shares voted as a percentage of the votes exercisable</b>	<b>Number of shares abstained as a percentage of the votes exercisable</b>
Ordinary resolution number 1: To re-elect Ms B Mathews as director	100.00%	–	153 189 733	70.42%	0.24%
Ordinary resolution number 2: To re-elect Mr JJ Mouton as director	83.28%	16.72%	153 262 492	70.45%	0.21%
Ordinary resolution number 3: To re-elect Mr CA Otto as director	70.33%	29.67%	153 268 902	70.46%	0.21%
Ordinary resolution number 4: To re-appoint Mr PE Burton as a member of the audit and risk committee	85.85%	14.15%	153 189 733	70.42%	0.24%
Ordinary resolution number 5: To re-appoint Ms B Mathews as a member of the audit and risk committee	100.00%	–	153 189 733	70.42%	0.24%

Ordinary resolution number 6: To re-appoint Mr CA Otto as a member of the audit and risk committee	71.57%	28.43%	153 268 902	70.46%	0.21%
Ordinary resolution number 7: To re-appoint PricewaterhouseCoopers Inc. as the auditor	84.74%	15.26%	153 640 640	70.63%	0.04%
Ordinary resolution number 8: Non-binding endorsement of PSG Group's remuneration policy	83.11%	16.89%	153 630 195	70.62%	0.04%
Ordinary resolution number 9: Non-binding endorsement of PSG Group's implementation report on the remuneration policy	68.23%	31.77%	153 630 895	70.62%	0.04%
Ordinary resolution number 10: Amendment of the PSG Group Ltd Supplementary Share Incentive Trust	84.19%	15.81%	151 215 979	70.23%	0.22%
Ordinary resolution number 11: General authority to issue ordinary shares for cash	96.00%	4.00%	153 639 840	70.63%	0.04%
Special resolution number 1: Remuneration of non-executive directors	99.96%	0.04%	153 265 695	70.45%	0.21%
Special resolution number 2: Inter-company financial assistance	98.52%	1.48%	153 639 379	70.63%	0.04%
Special resolution number 3: Financial assistance for acquisition of shares in a related or inter-related company	97.07%	2.93%	153 639 699	70.63%	0.04%
Special resolution number 4: Share buy-back by PSG Group and its subsidiaries	96.76%	3.24%	153 433 699	70.53%	0.13%

Since ordinary resolution number 9, relating to the non-binding advisory vote on the implementation report on the remuneration policy, were voted against by 25% or more of the votes exercised by the Company's shareholders present in person or represented by proxy at the AGM, the Company will engage with the dissenting shareholders in due course.

## **2. UPDATED SUM-OF-THE-PARTS ("SOTP") VALUE PER SHARE**

PSG Group, an investment holding company, continues to use the SOTP value to provide management and investors with a realistic and transparent way of valuing PSG Group. The calculation of the SOTP value is simple and requires limited subjectivity as more than 90% of the value is calculated using JSE-listed share prices, while other investments are included at market-related valuations.

As previously communicated, in order to provide investors with an up to date indicative SOTP value, PSG Group's website ([www.psggroup.co.za](http://www.psggroup.co.za)) contains an online tool whereby PSG Group's SOTP value is calculated based on approximately 15-minute delayed JSE-listed share prices for its listed investments, while all other information is updated as and when required. PSG Group management consequently would like to advise that such other information has been updated and that as at the close of business on 13 June 2018, the SOTP value per PSG Group share was R251.71.

The information provided is for general information purposes only and does not constitute an offer to sell any securities or constitute investment advice relating to securities or a representation that the security is a suitable or appropriate investment for any person or warrants any share price value in any form. Investors are advised to give independent consideration to and conduct independent investigation with regards to this information and the value of PSG Group shares, and to obtain investment advice from their independent financial advisors.

The investor presentation made at the annual general meeting is available on PSG Group's website ([www.psggroup.co.za](http://www.psggroup.co.za)).

The information contained in this announcement has not been reviewed or reported on by the auditor of PSG Group.

Stellenbosch  
22 June 2018

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PSG Capital



PSG CAPITAL