

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 Financial Services Limited
 Incorporated in the Republic of South Africa
 Registration number: 1919/000478/06
 JSE share code: PGFP
 ISIN code: ZAE000096079

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, Friday, 26 July 2019 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:

Resolutions	Votes for resolution as a percentage of total number of shares voted	Votes against resolution as a percentage of total number of shares voted	Number of shares voted	Number of shares voted as a percentage of the votes exercisable	Number of shares abstained as a percentage of the votes exercisable
Ordinary resolution number 1: To re-elect Mr ZL Combi as director	96.19%	3.81%	161 976 442	74.21%	1.43%
Ordinary resolution number 2: To re-elect Mr FJ Gouws as director	95.75%	4.25%	164 805 234	75.51%	0.13%
Ordinary resolution number 3: To confirm the appointment of Ms AM Hlobo as director	99.99%	0.01%	164 811 234	75.51%	0.13%
Ordinary resolution number 4: To re-appoint Mr PE Burton as a member of the audit and risk committee	80.64%	19.36%	164 814 817	75.51%	0.13%

Ordinary resolution number 5: To appoint Ms AM Hlobo as a member of the audit and risk committee	99.99%	0.01%	164 813 817	75.51%	0.13%
Ordinary resolution number 6: To re-appoint Ms B Mathews as a member of the audit and risk committee	99.99%	0.01%	164 813 817	75.51%	0.13%
Ordinary resolution number 7: To re-appoint Mr CA Otto as a member of the audit and risk committee	66.77%	33.23%	164 814 817	75.51%	0.13%
Ordinary resolution number 8: To re-appoint PricewaterhouseCoopers Inc. as auditor	81.47%	18.53%	164 811 317	75.51%	0.13%
Ordinary resolution number 9: Non-binding endorsement of PSG Group's remuneration policy	80.55%	19.45%	164 797 828	75.51%	0.13%
Ordinary resolution number 10: Non-binding endorsement of PSG Group's implementation report on the remuneration policy	82.25%	17.75%	164 782 964	75.50%	0.14%
Ordinary resolution number 11: General authority to issue ordinary shares for cash	97.45%	2.55%	164 813 147	75.51%	0.13%

Special resolution number 1: Remuneration of non-executive directors	97.60%	2.40%	164 795 950	75.51%	0.13%
Special resolution number 2: Inter-company financial assistance	98.55%	1.45%	164 810 424	75.51%	0.13%
Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company	80.79%	19.21%	164 813 274	75.51%	0.13%
Special resolution number 4: Share repurchases by PSG Group and its subsidiaries	95.51%	4.49%	164 809 393	75.51%	0.13%

Note:

The total number of shares in issue (net of treasury shares) as at the date of the AGM was 218 254 484.

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) 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 22 July 2019, the SOTP value per PSG Group share was R298.03.

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 AGM is available on PSG Group's website (www.psggroup.co.za).

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

Stellenbosch
26 July 2019

Sponsor
PSG Capital