

# ANALYSIS OF SHAREHOLDERS

at 31 August

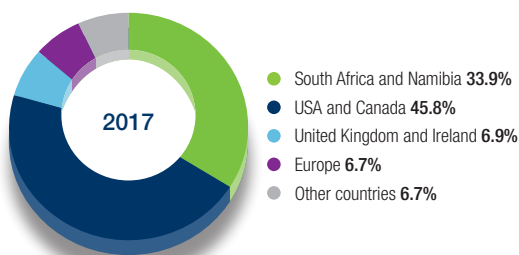
| Public and non-public shareholders                                 | Number of shares | Percentage of shares |
|--|------------------|----------------------|
| Public shareholders  | 235 980 664      | 96.0                 |
| Non-public shareholders  |                  |                      |
| Shares held by directors   | 544 859          | 0.2                  |
| Treasury stock held by New Clicks South Africa Proprietary Limited | 9 443 445        | 3.8                  |
| Total non-public shareholders                                      | 9 988 304        | 4.0                  |
| Total shareholders   | 245 968 968      | 100.0                |

According to the company's register of shareholders, read in conjunction with the company's register of disclosure of beneficial interests made by registered shareholders acting in a nominee capacity, the following shareholders held 3% or more of the issued share capital at 31 August 2017:

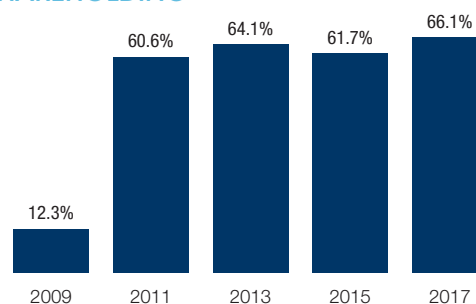
| Major beneficial shareholders holding 3% or more    | 2017<br>Percentage of shares | 2016<br>Percentage of shares |
|---|------------------------------|------------------------------|
| Government Employees Pension Fund                   | 15.5                         | 15.6                         |
| GIC Private Limited                                 | 4.3                          | 4.4                          |
| Fidelity International Growth Fund                  | 3.4                          | 3.2                          |
| <i>Beneficial shareholder no longer holding 3%:</i> |                              |                              |
| Mawer International Equity Pooled Fund              | 2.4                          | 3.0                          |

| Major fund managers managing 3% or more          | 2017<br>Percentage of shares | 2016<br>Percentage of shares |
|--|------------------------------|------------------------------|
| Public Investment Corporation (SA)               | 14.2                         | 14.5                         |
| Baillie Gifford & Co (UK)                        | 5.5                          | 5.3                          |
| Fidelity Management & Research (US)              | 5.2                          | 5.0                          |
| GIC (Singapore)                                  | 4.3                          | 4.3                          |
| JPMorgan Asset Management (UK and US)            | 4.1                          | 2.9                          |
| Mawer Investment Management (CA)                 | 3.8                          | 4.7                          |
| The Vanguard Group (US)                          | 3.4                          | 2.9                          |
| MFS Investment Management (US)                   | 3.3                          | 2.4                          |
| <i>Fund managers no longer managing over 3%:</i> |                              |                              |
| Wasatch Advisors (US)                            | 2.5                          | 3.7                          |
| Aberdeen Asset Management (UK)                   | 1.7                          | 3.6                          |

## GEOGRAPHIC DISTRIBUTION OF SHAREHOLDERS



## OFFSHORE SHAREHOLDING



| Classification of registered shareholdings | Number of shares   | Percentage of shares |
|--|--------------------|----------------------|
| Banks/Brokers                              | 150 029 981        | 61.0                 |
| Retirement funds                           | 46 551 718         | 18.9                 |
| Mutual funds                               | 29 560 326         | 12.0                 |
| Treasury shares                            | 9 443 445          | 3.8                  |
| Individuals                                | 3 809 994          | 1.5                  |
| Insurance companies                        | 3 583 423          | 1.5                  |
| Trusts                                     | 1 632 163          | 0.7                  |
| Endowment funds                            | 469 309            | 0.2                  |
| Other                                      | 888 609            | 0.4                  |
|  | <b>245 968 968</b> | <b>100.0</b>         |

| Distribution of registered shareholdings | Number of holders | Percentage of holders | Number of shares   | Percentage of shares |
|--|-------------------|-----------------------|--------------------|----------------------|
| 1 – 1 000                                | 2 918             | 67.7                  | 809 319            | 0.3                  |
| 1 001 – 10 000                           | 971               | 22.5                  | 3 169 373          | 1.3                  |
| 10 001 – 100 000                         | 275               | 6.4                   | 9 179 843          | 3.7                  |
| 100 001 – 1 000 000                      | 105               | 2.5                   | 33 218 058         | 13.5                 |
| 1 000 001 shares and over                | 40                | 0.9                   | 199 592 375        | 81.2                 |
|  | <b>4 309</b>      | <b>100.0</b>          | <b>245 968 968</b> | <b>100.0</b>         |

#### Directors' shareholdings

| Director            | 2017                     |                            |                | 2016                     |                            |                |
|---------------------|--------------------------|----------------------------|----------------|--------------------------|----------------------------|----------------|
|                     | Direct beneficial shares | Indirect beneficial shares | Total          | Direct beneficial shares | Indirect beneficial shares | Total          |
| David Nurek         | –                        | 100 000                    | 100 000        | –                        | 100 000                    | 100 000        |
| John Bester         | 12 000                   | 10 000                     | 22 000         | 12 000                   | 10 000                     | 22 000         |
| Bertina Engelbrecht | 105 068                  | –                          | 105 068        | 98 755                   | –                          | 98 755         |
| Michael Fleming     | 30 421                   | –                          | 30 421         | 20 837                   | –                          | 20 837         |
| David Kneale        | 285 370                  | –                          | 285 370        | 259 802                  | –                          | 259 802        |
| Martin Rosen        | –                        | 2 000                      | 2 000          | –                        | 2 000                      | 2 000          |
| Total               | <b>432 859</b>           | <b>112 000</b>             | <b>544 859</b> | <b>391 394</b>           | <b>112 000</b>             | <b>503 394</b> |

The total number of ordinary shares in issue is 245 968 968 (2016: 246 137 763). The percentage of issued share capital held by directors is 0.22% (2016: 0.20%). Details of all dealings in Clicks Group shares by directors during the financial year are contained in the directors' report on page 2.