# Annexure 3.1.2 Direct loans for the year ended 31 March 2023

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2023****R’000** |
| EM Africa Properties (Pty) Ltd | Cession and pledge of shares in Lisaline or any other Investee Entity which the borrower may hold from time to time | 764 985 |
| South Point Management Services (Pty) Ltd | Shareholders' guarantee, cession and pledge in security | 726 799 |
| Kathu Power (Pty) Ltd | Not secured\* | 619 380 |
| Ocean’s Umhlanga Retail (Pty) Ltd | The senior loan is secured by a First Covering Mortgage Bond over the Borrower’s 40% undivided share over Real Right 1; - Joint and several limited suretyship of R and A Administration of Property (Pty) ltd and Rob Alexander in the amount of R20 000 000, in favour of the PIC; - Joint and several suretyship of Vathasallum Reddy Trust, The Siyandisa Trust and Vivian Reddy in the amount of R335,000,000 in favour of the PIC; the mezzanine loan is secured by a cession of shares in Oceans Umhlanga Retail Company (Pty) Ltd | 548 150 |
| Acapulco trade and investments 164 (RF) (Pty) Ltd (Included in amount is a related loan to Lanseria (Pty) Ltd of R220 million) | Cession of equity and shareholders loan claim which Acapulco Trade and Investment 164 (Pty) Ltd has in Lanseria Holdings (Pty) Ltd | 543 373 |
| Educorp Property Holdings  | First mortgage bond over new properties, 2nd mortgage on initial properties, guarantees from obligors, reversionary account cession, reversionary cession of insurance, cession of insurance on additional buildings | 525 517 |
| KuvenCo 1 Ltd | Borrower pledge and cession, the Pele Natural Energy pledge and cession, the borrower cession of bank accounts, guarantee | 448 543 |
| Drive-in-Trading (Pty) Ltd | 50% of Proceeds of Grit Real Estate Income Fund Shares, Guarantee from Grit Real Estate Income Fund of up to $17.5mn, limited suretyships from DiT of up to R7 million | 393 909 |
| Bakwena Platinum Corridor Concessionaire (Pty) Ltd | Deed of suretyship, cession of the operating performance bond, cession and pledge of shares, cession and pledge of shareholder loans, equity call option agreement in respect of shares held by Old Mutual Life Assurance Company (South Africa) Ltd, general notarial bond, preference share subscription agreement, cession of all rights, title and interest in project documents, all insurance contracts and agreements relating to the contract, all cash / monies directly or indirectly flowing out of or arising from the project, all bank accounts (all amounts/ including interest accrued)  and all claims against any person | 372 438 |
| Precinct Developers (Pty) Ltd  | Cession of contractor’s risk policy, contractors, agreement, co-owners account, lease proceeds, lease agreement, performance guarantees, bank guarantee, insurance policies and insurance proceeds, corner building lease agreements, corner building lease proceeds | 361 058 |
| Busamed (Pty) Ltd | Mortgage bond over Modderfontein Hospital properties, a GNB over Modderfontein Hospital’s moveable assets, cession and pledge of insurance proceeds on Modderfontein Hospitals’s assets; and guarantees by Modderfontein in favour of the GEPF | 336 054 |
| Afgri Poultry (Pty) Ltd | Not secured\* | 334 149 |
| Bafepi Agri (Pty) Ltd | Borrower cession and pledge, borrower shareholder cessions, borrower warranty, guarantees and suretyship | 304 261 |

# Annexure 3.1.2 Direct loans for the year ended 31 March 2023 (continued)

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2023****R’000** |
| Interden Management (RF) (Pty) Ltd | Cession concession agreement, contractors’ all risk policies, the contractors' agreement, the co-owners account, co-owners’ agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds which are related to the properties | 235 830 |
| Aspari (Pty) Ltd | Aspari (Pty) Ltd is an SPV 100% owned by GEPF. Security arrangements in relation to projects funded by the SPV include mortgage bonds, security cessions of other interests held by the funded developers, the provision of guarantees and any other available security on the basis that the obligations of the funded developers must be secured to the fullest extent possible. | 225 518 |
| Roggeveld Wind Power (Pty) Ltd | \* Unsecured loan | 217 988 |
| Jaxson 653 (Pty) Ltd | Cession and pledge of shares in Sphere Holdings (Pty) Ltd, session of 50.1% of the issued share capital of Jaxson 653 (Pty) Ltd cession of claims against Sphere Holdings (bank accounts, claims) | 206 868 |
| Dikgosi Tailings Processing (Pty) Ltd  | The Guarantors (Sebastian Tshikare; Katlego Webster Makgata; Rampedi Hadley Mothapo) have each agreed to pledge all of their Pledged Shares and cede in securitatem debiti all of their Rights and Interests  | 198 621 |
| Firefly Investments 230 (RF) (Pty) Ltd | Reversionary Cession of equity and guarantee for Opiconsivia, Borrowers’ revenue accounts | 190 765 |
| Sunrise Energy (Pty) Ltd | Shareholder guarantee, shareholders pledge and cession of shares, shareholder limited guarantee, shareholder pledge and cession of shares, shareholder subordination agreement, borrowers pledge and cession of bank accounts, borrower cession of claims, account bank agreement, special notarial bond on assets, general notarial bond on assets, debt guarantee, borrower indemnity | 185 950 |
| Tour the World (Pty) Ltd | Pledge and cession of shares, shareholder limited guarantee, subordination agreement | 148 429 |
| Trust for Urban Housing Finance Holdings Ltd | Deed of cession and guarantee in securitatem debiti, ceded for duration of loan (all rights to loan book, including mortgage on underlying securities, personal sureties and insurance policies ceded in favour of GEPF until obligations have been met | 133 528 |
| Jasper Power Company (RF) Pty Ltd | Not secured\* | 130 754 |
| Botshilu Private Hospital (Pty) Ltd | Opco cession, Propco cession, Opco Guarantee, PBHH Guarantee, PBHS Guarantee, Suretyship by BMR Trust, Suretyship by Dr. Rampedi, first continuing covering mortgage bond over property cession of insurance policies | 130 000 |
| Kiaat Private Hospital (Pty) Ltd  | Ndabezitha cession, Lehakwe cession, Ngwenyama Consortium cession, NHP Cession, Ngwenyama Limited Guarantee, Zwane Guarantee,Doctors SPV Cession, Propco Cession, Opco Cession, Investco Cession, Secureco Guarantee, Notarial Bond, Mortgage Bond | 113 771 |
| Solar Capital De Aar RF (Pty) Ltd | Cession of title and interest in the shares of Solar Capital De Aar held by Solar Capital De Aar Community Trust, and the rights to the cedent's bank account | 107 953 |
| Gro-Capital Holdings (Pty) Ltd | \* Unsecured loan | 93 510 |

**Annexure 3.1.2 Direct loans for the year ended 31 March 2023 (continued)**

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2023****R’000** |
| Dewfresh (Pty) Ltd | Cession and pledge of shares, cession of bank account, cession of insurance claims, cession of debtors, shareholder guarantee | 76 712 |
| Friedshelf 1518 (Pty) Ltd | Not secured\* | 72 542 |
| ETG Input Holdings Company (Ltd)  | ETG Parent Group guarantee, subordination of any claims by ETG Group or associated companies | 70 131 |
| Cartoze Trading Properties (Pty) Ltd | Cession of concession agreement, contractors’ all risk policies, the contractors' agreement, the co-owners account, co-owners’ agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds related to properties | 68 679 |
| Johannesburg Housing Company  | First ranking mortgage bonds, cession and pledge of bank accounts  | 68 670 |
| Southern Farms (Pty) Ltd  | Cession of Southern Farms Employees Trust Company’s shares in Southern Farms (Loan advanced to the employees Trust to acquire share in Southern Farms) | 66 151 |
| Projectprop (Pty) Ltd  | Mortgage bond over land (Kosmos ext 7, 8 and remainder of portion 129 of the Farm de Rust 478, North West province). Also, cession of shares for in PWM Family Trust, in Magnificent Mile Trading and LJ Hatting Trust.  Cession & pledge of all claims, bank accounts, insurance policies and proceeds | 66 132 |
| Kurisani Youth Development Trust | The loan is secured by a cession and pledge of shares and claims and access to the borrower’s bank accounts | 61 444 |
| Sub-Saharan Industrial Holdings Ltd | Facilities to SSIH: Cession and Pledge of Shares Agreement in terms of which SSIH will pledge to the Lender all its shares in each SSIH Subsidiary.  Cession and Pledge of Shares Agreement in terms of which SGH will pledge to the Lender all its shares in each SGH Subsidiary.  Cession and Pledge of Shares Agreement in terms of which each SSIH Shareholder (save for GEPF) will pledge to the Lender all its shares in the SSIH.  Guarantee in terms of which each SSIH Subsidiary will guarantee the obligations of the Borrowers, in favour of the Lender.  Guarantee in terms of which each SGH Subsidiary will guarantee the obligations of the Borrowers, in favour of the Lender.  Limited Guarantee in terms of which each SSIH Shareholder (save for GEPF) will guarantee the obligations of the Borrowers, in favour of the Lender. Such Limited Guarantee shall be restricted to an amount of R40million in total with each shareholder guaranteeing a proportion of R40million as relates to that shareholders percentage shareholding in SSIH. General Notarial Bond over all moveable assets including inventory from each of the Borrowers. Special Notarial Bond over equipment and locomotives owned by each Borrower. Cession in securitatem debiti of bank accounts, debtors and insurance proceeds, lease agreements. Direct Agreements in respect of lease agreements and material customer contracts at the discretion of the Lender after transaction date. Any other security the Lender may require prior to the conclusion of the Senior Term Loan Facilities Agreement with the Borrowers. Equity loan to Banzi Trade 17 (Pty) Ltd: Pledge of Borrower’s SSIH shares, Cession of Borrowers Shareholder loans and Personal sureties of R167 154 084. | 58 837 |
| Ekuzeni Supplies (Pty) Ltd | Senior front ranking loan, secured the business assets and 100% Ekuzeni shares | 56 397 |
| Lona Group (Pty) Ltd  | Cession of Lona Emerging Farmers Company’s shares in Lona Group (Loan advanced to the Emerging Farmers to acquire shares in the Lona Group)  | 54 194 |

# Annexure 3.1.2 Direct loans for the year ended 31 March 2023 (continued)

**3.1.2 Direct loans (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Secured by** | **Amortised****cost2023****R’000** |
| ACWA Power Solar Africa Bokpoort CSP Power Plant (Pty) Ltd | Reversionary Pledge and cession, reversionary cession in security, Borrowers’ bank accounts (Solafrica) | 53 248 |
| SA Toll Road Concession (Pty) Ltd | Cession & pledge by SATRC of its shares and shareholder claims in Infrastructure Concessions South Africa (Pty) Ltd (“ICSA”) as well as its interest in the distribution account; cession by SATRC of its rights in the Proceeds Account; cession by ICSA of its rights to the account into which it receives distributions from BPCC; cession & pledge by each shareholder of its shares in and shareholder claims against SATRC; subordination by existing ordinary shareholders, prohibiting payment of any distribution to the shareholders while any amounts remain unpaid or undeclared in relation to the preference shares | 41 168 |
| Menlyn Maine Investment Holdings (Pty) Ltd (Included in amount is a related loan to BVI No1697 (Pty) Ltd of R273 million) | Cession and pledge of all shares held by BVI in Menlyn Maine Investment Holdings (MMIH) including cession of rights to all dividends and distributions payable by MMIH. Cession of rights to proceeds paid by MMIH on shareholder loans and shortfall guarantee by BVI shareholder  | 36 507 |
| Kelvin Power Holdings (Pty) Ltd | Not secured\* | 28 019 |
| Belelani Capital (Pty) Ltd | Personal security pledged by Mr Kekana in the form of a share portfolio and property | 25 000 |
| Magae Makhaya Housing (Pty) Ltd | Mortgage bond, general notarial bond, special notarial bond, cession in security, charge, pledge, lien, hypothecation, assignment by way of security, trust, title retention arrangement, arrangement for the purpose of providing security or other security interest of any kind or other agreement or arrangement having a similar effect in any jurisdiction; proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; any right of set-off created by an agreement or by operation of law or any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of account | 17 960 |
| CPV Power Plant No.1 (Pty) Ltd | Cession on rights and interest, reversionary cession, cession in security | 15 497 |
| Mazwe Funding (Pty) Ltd | Cession and pledge of shares, in Mazwe funding SPV (RF) (Pty) Ltd, by Mazwe financial services (Pty) ltd in favour of Mazwe Security SPV. Cession of shareholder loan by X Bebula in favour of Mazwe Security SPV. Cession of customer loans and receivables to Mazwe Security SPV. Cession of debtors’ book and bank accounts to Mazwe SPV. Personal surety from the shareholder X Bebula to the value of R25 million in favour of Mazwe Security SPV | 6 763 |
| **Total (Other)** |  | **9 542 152** |

# \* These are shareholder loans or preference shares and are by nature unsecured.

**Annexure 3.1.3 Bills and bonds for the year ended 31 March 2023**

**3.1.3 Bonds (breakdown of other)**

|  |  |  |
| --- | --- | --- |
|  | **Issuer ratinglong-term** | **Fair value** **2023****R’000** |
| **Corporate bonds (other)** |  | **1 970 258** |
| Amber House Fund (RF) Ltd | zaAAA | 203 943 |
| African Bank Ltd | zaA- | 190 743 |
| Santam Ltd | zaAAA | 158 347 |
| Old Mutual Plc | zaA+ | 158 191 |
| Mercedes-Benz SA (Pty) Ltd | zaAAA | 149 936 |
| Super Group Ltd | zaAAA | 141 970 |
| Northam Platinum Ltd | zaA+ | 121 630 |
| Momentum Metropolitan Holdings Ltd | zaAAA | 92 498 |
| Harcourt Street 1 (RF) Ltd | zaAAA | 88 335 |
| BNP Paribas SA | zaAA | 86 411 |
| Transsec (RF) Ltd | zaAAA | 79 893 |
| Greenhouse Funding (RF) Ltd | zaAAA | 74 736 |
| Capitec Bank Ltd | zaAA | 68 595 |
| Superdrive Investments (RF) Ltd | zaAAA | 67 537 |
| Ndala Investments (RF) Ltd | zaAA+ | 51 823 |
| South African Securitisation Programme (RF) Ltd | zaAAA | 51 266 |
| Fox Street 7 (RF) Ltd | zaAAA | 50 450 |
| Growthpoint Properties Ltd | zaAAA | 46 680 |
| Urban Ubombi 1 (RF) Ltd | zaAAA | 44 037 |
| Scania Finance SA (Pty) Ltd | zaAAA | 25 203 |
| TUHF Urban Finance (RF) Ltd | zaAA- | 18 034 |
| **Parastatal bonds (other)** |  | **337 276** |
| Ekurhuleni Metropolitan Municipality | zaB | 189 293 |
| Land and Agricultural Development Bank of SA | WR | 146 959 |
| Komati Basin Water Authority | NR | 1 024 |

The National Credit ratings are used as investment grade ratings, unless otherwise mentioned. The rating categories are as follows:

National Long-term Rating Definition National Scale Rating Symbol

Highest grade quality AAA

Very high credit quality AA+, AA, AA-

High credit quality A+, A, A-

Adequate protection factors BBB+, BBB, BBB-

Capacity for timely repayment BB+, BB, BB-

Possessing risk that obligations will not be met when due B+, B, B-

Vulnerable to non-payment of obligations CCC+, CCC, CCC-

Highly vulnerable to non-payment of obligations CC+, CC, CC-

Highly vulnerable to non-payment of obligations C+, C, C-

Defaulted D

# No rating NRRating has been withdrawn WR

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Joggie Vermooten | 57 Joyner Road, Prospection, Isipingo Ext. 12, eThekwini | DCF | 2023/03/31 | No | 333 300 |
| Kingsley Centre | 481 Steve Biko Road, ArcadiaCity of Tshwane | DCF | 2023/03/31 | No | 323 000 |
| Portions 43 – 50 of Erf Cornubia | Portions 43 – 50 of Erf Cornubia, eThekwini | Comparable Sales | 2023/03/31 | No | 300 000 |
| Discovery Health | 3 Alice Lane, Sandown, Sandton | DCF | 2023/03/31 | No | 275 200 |
| The Wedge | 255 Rivonia Road Morningside City of Johannesburg | DCF | 2023/03/31 | No | 255 100 |
| Share of ERF 529-533, ERF 549-551 &EF 637 Doornfontein | Corner of Beit Street, Nind Street, Pearse Street and Joe Slovo Drive, Doornfontein, Johannesburg | Income Capitalisation | 2023/03/31 | No | 253 596 |
| Jakaranda Shopping Centre  | Corner Michael Brink and Frates StreetsRietfonteinCity of Tshwane  | DCF | 2023/03/31 | No | 250 100 |
| Gijima Ast Holdings | 47 Landmarks Avenue, Kosmosdal, Centurion | DCF | 2023/03/31 | No | 232 000 |
| Centre Point | Centre Point, Corner Loxton and Koeberg Road Milnerton City of Cape Town | DCF | 2023/03/31 | No | 191 400 |
| Eden Square | Corner Palm Avenue and Nelson Mandela Road, Phalaborwa, Ba-Phalaborwa | DCF | 2023/03/31 | No | 190 200 |
| Kasteel Park Office Park | Corner Nossob and Jochemus Street ErasmuskloofCity of Tshwane | DCF | 2023/03/31 | No | 183 000 |
| Iparioli Office Park  | Corner Jan Shoba and Park Street, Hatfield City of Tshwane  | DCF | 2023/03/31 | No | 179 400 |
| PRD 1 and 2  | 96 Sutherland Street Mthatha, Eastern Cape | DCF | 2023/03/31 | No | 175 900 |
| Garankuwa Shopping Centre  | Erf 9114, Garankuwa Unit 5, City of Tshwane  | Residualmethod | 2023/03/31 | No | 170 600 |
| 6A Sandown Valley Crescent  | Peregrine 6A Sandown Valley Crescent Sandown, Sandton City of Johannesburg | DCF | 2023/03/31 | No | 162 200 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Town Square  | 61 Adderley Street City of Cape Town | DCF | 2023/03/31 | No | 150 300 |
| Park 'n Shop  | Firgrove and Lister Way Meadowridge City of Cape Town  | DCF | 2023/03/31 | No | 144 500 |
| Erf 501-503, Erf 527 & 528 | Erf 501-503, Erf 527 & 528, Doornfontein, City of Johannesburg | Income Capitalisation | 2023/03/31 | No | 140 000 |
| Thembisa Plaza |  Corner Andrew Mapheto drive & Umzimvubu Street,Esangweni, Ekurhuleni  | DCF | 2023/03/31 | No | 139 500 |
| HSBC Africa  | Corner Maude Street and Gwen Lane, Sandown, Sandton City of Johannesburg | DCF | 2023/03/31 | No | 136 200 |
| Malvern Park Shopping Centre | Corner Ridley Park and Main Road, Malvern City of Durban | Residualmethod | 2023/03/31 | No | 134 800 |
| Trevenna Phase 3  | 70 Meintjies Street Trevenna City of Tshwane  | Residualmethod | 2023/03/31 | No | 130 000 |
| CTIA - DHL  | Bahrain Drive Airport Industrial City of Cape Town  | DCF | 2023/03/31 | No | 127 200 |
| T-Systems  | Columbia Crescent Midridge Park, New Road Midrand | DCF | 2023/03/31 | No | 122 900 |
| Palm Grove Centre  | Corner Main Road and Church Street Durbanville City of Cape Town | DCF | 2023/03/31 | No | 121 700 |
| Deutsche Bank  | 87 Maude Street Sandown, Sandton City of Johannesburg | DCF | 2023/03/31 | No | 121 000 |
| 27 Fredman Drive  | Sun International 27 Fredman Drive Sandton City of Johannesburg | DCF | 2023/03/31 | No | 120 600 |
| Riverside Office Park | Corner Wier Crescent and Government Boulevard, Nelspruit | DCF | 2023/03/31 | No | 120 540 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Webber Wentzel  | 10 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg | DCF | 2023/03/31 | No | 114 000 |
| CTIA - TFG  | Extension of Bahrain, Corner Modderdam and Borcherds Quarry Road, Airport Industrial City of Cape Town  | DCF | 2023/03/31 | No | 112 000 |
| Portion 97 Farm Palmietfontein 403 & Farm Isago N12 | Portion 97, Farm Palmietfontein, 403 & Farm, North West | Comparable Sales | 2023/03/31 | No | 110 000 |
| Kuehne and Nagel  | 5 Nguni Drive Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg | DCF | 2023/03/31 | No | 109 100 |
| 11 Fricker Road  | Brait Place 7 - 11 Fricker Road Erf 37, 38, 39 Illovo City of Johannesburg | DCF | 2023/03/31 | No | 107 100 |
| Constitution House  | Corner of Church and Adderley Streets City of Cape Town  | DCF | 2023/03/31 | No | 104 600 |
| CTIA - Vacant Land  | Bahrain Drive Airport Industrial City of Cape Town | Comparable Sales | 2023/03/31 | No | 103 200 |
| Castle Walk Shopping Centre  | Corner Nossob and Lois StreetsErasmuskloof City of Tshwane  | DCF | 2018/03/31 | No | 100 600 |
| 35 on Wale  | 35 Wale Street City of Cape Town | DCF | 2023/03/31 | No | 98 900 |
| Temba City | Erf 4346, 4434, 4436 and 4440 Kudube Unit 2, Pretoria | DCF | 2023/03/31 | No | 93 300 |
| Centurion Distribution - L'oreal  | Olievenhoutbosch Road Louwlardia, Centurion | DCF | 2023/03/31 | No | 91 000 |
| Matador Centre  | 62 Strand Street City of Cape Town | DCF | 2023/03/31 | No | 89 000 |
| Circle Centre  | Corner Main Road, Belvedere and Caledon Streets, Somerset West Central City of Cape Town  | DCF | 2023/03/31 | No | 88 300 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Agricentre  | Lucas Mangope Highway Montshiwa - 2 North West Province | DCF | 2023/03/31 | No | 88 250 |
| Frederika Street | 455,456 and 459 Fredericks Street, Pretoria West | Income Capitalisation | 2023/03/31 | No | 87 780 |
| Malvern Heights  | Corner Ridley Park and Main Road Malvern City of Durban | DCF | 2023/03/31 | No | 87 300 |
| Hadefields Office Park  | 1267 Francis Baard Street, HatfieldCity of Tshwane | DCF | 2023/03/31 | No | 87 000 |
| Uunet  | MTN 113 Bowling Avenue Gallo Manor Sandton City of Johannesburg | DCF | 2023/03/31 | No | 86 700 |
| 72 Grayston Drive | 72 Grayston Drive, Sandown, Sandton | DCF | 2023/03/31 | No | 85 700 |
| Tygerberg - New Holland  | 6 Koets Street Parow Industrial City of Cape Town  | DCF | 2023/03/31 | No | 82 900 |
| 44 Corobrik Road  | Riverhorse AGI, 40 Corobrick Road, Riverhorse Valley, Business Estate Portion 67 of Erf 1 Riverhorse Valley, City Of Durban | DCF | 2023/03/31 | No | 82 800 |
| Rochester Place  | 173 Rivonia Road Morningside City of Johannesburg | DCF | 2023/03/31 | No | 75 400 |
| Mellville's Corner Shopping Centre  | Corner Main, Strand and Kloof Streets, Erf 6530, 5608 and 2950 City of Plettenberg Bay | DCF | 2023/03/31 | No | 74 900 |
| 3 M  | 146a Kelvin Drive Woodmead City of Johannesburg | DCF | 2023/03/31 | No | 74 700 |
| Tygerberg - IHD-CT  | 6 Koets Street Parow Industrial City of Cape Town  | DCF | 2023/03/31 | No | 73 600 |
| Tygerberg - City Deliveries and Mr Price  | 6 Koets Street Parow Industrial City of Cape Town  | DCF | 2023/03/31 | No | 72 800 |
| Buitengracht Centre  | 125 Buitengracht Street City of Cape Town | DCF | 2023/03/31 | No | 70 600 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Marion Street  | Marion Street, 150 Rivonia Road, Morningside, Sandton City of Johannesburg | DCF | 2023/03/31 | No | 65 300 |
| Woodmead SARS | WNOP Oracle, Maxwell Drive, Woodmead Office Park, Woodmead City of Johannesburg | DCF | 2023/03/31 | No | 61 900 |
| UCB House  | 74-78 and 80 Marshall Street, City of Johannesburg  | DCF | 2023/03/31 | No | 60 200 |
| Webber Wentzel | 18 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg | DCF | 2023/03/31 | No | 59 700 |
| Parmalat  | 9 Umvubupark Place Riverhorse Valley Business EstateCity of Durban | DCF | 2023/03/31 | No | 58 800 |
| Thabong Estates  | Thabong Estates, Thekisho Road, Mmabatho-6 (Mahikeng), North West | Income capitalisation | 2023/03/31 | No | 58 500 |
| 10 Junction Avenue  | 10 Junction Avenue Parktown City of Johannesburg | DCF | 2023/03/31 | No | 57 200 |
| Portion 174 Vanderbijl Park | Hendrick Van Eck, Boulevard, Vanderbiljpark | ComparableSales | 2023/03/31 | No | 55 223 |
| ERF 7339 Bendor  | Erf 7339 Bendor Park | Income Capitalisation | 2023/03/31 | No | 54 840 |
| Chariott Street  | Spear and Hunter Chariot Street Stormill Ext 10 Roodepoort | DCF | 2023/03/31 | No | 51 600 |
| Erf 617 and 674 Erasmuskloof Ext 4  | Corners of Solomon Mahlangu Drive, Delmas Road (R50) and Nossob Street, Erasmuskloof City of Tshwane  | ComparableSales | 2023/03/31 | No | 51 400 |
| Centurion Distribution - Shoprite  | Olievenhoutbosch Road Louwlardia, Centurion | DCF | 2023/03/31 | No | 50 000 |
| SARS House  | New Quay Road Alberton City of Johannesburg | DCF | 2023/03/31 | No | 49 500 |
| Holiday Inn By Express | Maxwell Drive, Juskei View Ext. 16, Woodmead North, Gauteng | DCF | 2023/03/31 | No | 48 700 |
| Portion 13 | Remaining extent of portion 13 of Farm Lindley 528 JQ | ComparableSales | 2023/03/31 | No | 48 300 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Wedgefield Phase 111  | 17 Muswell Avenue South Bryanston, Sandton City of Johannesburg | DCF | 2023/03/31 | No | 48 200 |
| Damelin Mowbray  | 33 Durban Road Mowbray City of Cape Town | DCF | 2023/03/31 | No | 48 000 |
| Centurion Distribution - COMH  | Olievenhoutbosch Road Louwlardia , Centurion | DCF | 2023/03/31 | No | 46 000 |
| Novamoda  | Novamoda, 94 Sarel Baard Avenue, Gateway Industrial Park, Centurion | DCF | 2023/03/31 | No | 45 700 |
| Village Market Shopping Centre  | 123 Jan Hofmeyer Road Westville City of Durban | DCF | 2023/03/31 | No | 44 079 |
| Farm Syferkuil | Portion 67 of the Farm Syferkuil 921 LS, Limpopo | Residual method | 2023/03/31 | No | 44 000 |
| Simon's Town Boardwalk Centre  | St Georges Street Simons Town City of Cape Town | DCF | 2023/03/31 | No | 43 400 |
| Madeira Plaza  | Madeira Street, Mthatha Umtata, Eastern Cape | DCF | 2023/03/31 | No | 41 100 |
| Erf 177344 | Erf 177344, Cape Town, City of Cape Town | Residual method | 2023/03/31 | No | 40 250 |
| Firmenich  | Corner 16th and Pharmaceutical Roads Midrand | DCF | 2023/03/31 | No | 39 000 |
| Motswedi House  | Lucas Mangope Highway Montshiwa - 1 North West Province | DCF | 2023/03/31 | No | 38 500 |
| Victoria Maine  | 71 Margaret Mncadi Avenue, City of Durban | DCF | 2023/03/31 | No | 35 000 |
| 1 Lakeview Crescent  | FNB House, 200 Kwikkie Crescent, Centurion | DCF | 2023/03/31 | No | 34 000 |
| Chartis  | AIG Parktown 10 Queens Road Parktown City of Johannesburg | DCF | 2023/03/31 | No | 33 500 |
| Truchurch  | 265 Church Street Pretoria City of Tshwane | DCF | 2023/03/31 | No | 32 786 |
| Athol Square  | Athol Square Corner Katherine Street and Wierda Road East Sandown, Sandton City of Johannesburg | Comparable Sales | 2023/03/31 | No | 28 100 |

#

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Thandanani East  | Golder and Associates Thandanani Park Matuka Close Halfway Gardens Midrand | DCF | 2023/03/31 | No | 27 900 |
| 47 van Buuren | BMS 47 Van Buuren Road Bedfordview City of Johannesburg | DCF | 2023/03/31 | No | 27 800 |
| Erf 883 Waterkloof (Menlyn)  | Menlyn Maine Block G Waterkloof Glen Extension 2, Menlyn, City of Tshwane  | ComparableSales | 2023/03/31 | No | 27 400 |
| Erf 69 Menlyn  | Menlyn Maine Block H Waterkloof Glen, Extension 2, Menlyn, City of Tshwane  | ComparableSales | 2023/03/31 | No | 26 700 |
| 41 Corobrik Road  | Schenker 40 Corobrick Road Riverhorse Valley Business EstateCity of Durban | DCF | 2023/03/31 | No | 26 500 |
| Waterfall Close | Mahai Close, Waterfall Park, Bekker Street Vorna Valley, Midrand | DCF | 2023/03/31 | No | 26 400 |
| Waterkloof Ridge Lifestyle Centre  | Corner Cliff Avenue and Muskejaat Street Waterkloof Ridge City of Tshwane  | DCF | 2023/03/31 | No | 26 000 |
| General Motors - Woodmead  | Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North | DCF | 2023/03/31 | No | 25 800 |
| Moore Stephens  | 7 West Street Houghton Estate City of Johannesburg | DCF | 2023/03/31 | No | 24 800 |
| Commissioner Place  | 50 Carrington Street Mafikeng North West Province | DCF | 2023/03/31 | No | 23 300 |
| Borekelong House | Lucas Mangope Highway Montshiwa - 2 North West Province | DCF | 2023/03/31 | No | 22 000 |
| Park ‘n Shop, Boabab Manor | 66 Pietersburg Street, Ladanna, Polokwane | Income Capitalisation | 2023/03/31 | No | 21 000 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Boiketlong Estates  | Boiketlong Estates Boikango Street Mmabatho-3 (Mafikeng) North West | IncomeCapitalisation | 2023/03/31 | No | 18 500 |
| Maxwell Avenue  | Group 5, Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North | DCF | 2023/03/31 | No | 17 900 |
| Waterfall Edge  | Waterfall Edge, Howick Close, Waterfall Park, Bekker Street, Vorna Valley, Midrand | DCF | 2023/03/31 | No | 17 500 |
| Waterfall View and Crescent  | Waterfall View and Crescent, Mahai Close Waterfall Park, Bekker Street, Vorna Valley Midrand  | DCF | 2023/03/31 | No | 17 200 |
| 49 Dorado Avenue Ormonde  | Pioneer Academies 49 Dorado Drive Ormonde City of Johannesburg | DCF | 2023/03/31 | No | 17 000 |
| Lakeview Office Park  | Corner Melk and Muckleneuk Street, Nieuw Muckleneuk City of Tshwane | DCF | 2023/03/31 | No | 16 579 |
| Innesfree View  | Corner Katherine Street and Harris Road City of Johannesburg | DCF | 2023/03/31 | No | 16 579 |
| Castle Walk Corporate Park  | 11 Kuiseb Street, Erasmuskloof, City of Tshwane | DCF | 2023/03/31 | No | 16 100 |
| Sefalana 2471 Unit 4  | Sefalana 2471 Mmabatho Unit 4 Mafikeng, North West | ComparableSales | 2023/03/31 | No | 15 500 |
| Park 'n Shop Residential  | Firgrove and Lister Way Meadowridge City of Cape Town  | ComparableSales | 2023/03/31 | No | 15 200 |
| Erf 658 Sandown Ext 3  | 115 Patricia Road Sandown, Sandton City of Johannesburg  | ComparableSales | 2023/03/31 | No | 15 100 |
| Greenoaks  | Corner Bekker Road and Gregory Avenue Vorna Valley, Midrand | DCF | 2023/03/31 | No | 15 000 |
| The Galaxy Building  | Teljoy House Columbia Avenue Midridge Park, Midrand  | DCF | 2023/03/31 | No | 13 913 |
| Centurion Distribution – Vacant land  | Olievenhoutbosch Road Louwlardia Centurion | DCF | 2023/03/31 | No | 13 800 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| 18 Eglin Road Sunninghill (SITA) | Corner Simba and Eglin Roads, Sunninghill, City of Johannesburg | DCF | 2023/03/31 | No | 13 500 |
| 54 Maxwell Drive  | Motorola, 54 Maxwell Drive, Woodmead Office Park, Jukskei View Extension 7 Woodmead North | DCF | 2023/03/31 | No | 12 400 |
| Tlhabane Flats  | Erf 1151, Tlhabane Unit B Rustenburg, North West | Income Capitalisation | 2023/03/31 | No | 11 850 |
| 40 Galaxy Avenue  | 40 Galaxy Avenue Linbro Business Park Sandton, City of JHB  | DCF | 2023/03/31 | No | 11 200 |
| Birchwood Court  | Montrose Street, Vorna Valley, Midrand, City of Johannesburg | DCF | 2023/03/31 | No | 10 950 |
| Constantia Kloof  | Corner Golf Club Terraces and Panorama Drive, Constantia Kloof Roodepoort | DCF | 2023/03/31 | No | 10 200 |
| Portions 3,4, 5 and 68 of Erf 498 | Portions 3,4, 5 and 68 of Erf 498, Pietermaritzburg | Residual method | 2023/03/31 | No | 9 240 |
| Erf 22999 | Erf 22999, Umtata, Eastern Cape | Residual method | 2023/03/31 | No | 8 246 |
| Erf 104 Sandown  | 117 Patricia Road Sandown, Sandton City of Johannesburg  | ComparableSales | 2023/03/31 | No | 7 900 |
| Thandanani West  | Golder and Associates Thandanani Park Matuka Close Halfway Gardens Midrand | DCF | 2023/03/31 | No | 7 500 |
| P20/10207 Ga-Rankuwa Unit 5 (Kentucky Site)  | Erf 10207 Ga-Rankuwa Unit 5, City of Tshwane | DCF | 2023/03/31 | No | 7 300 |
| P01/428 Mabopane-E  | Erf 428 Mabopane Unit E, City of Tshwane | ComparableSales | 2023/03/31 | No | 6 900 |
| Erf 107 Sandown  | 121 Patricia Road Sandown, Sandton City of Johannesburg  | ComparableSales | 2023/03/31 | No | 6 800 |
| Golfview Gardens  | 3 Apiesdoring Street, Golfview, Mafikeng – 29, North West Province | Income Capitalisation | 2023/03/31 | No | 5 800 |
| 4 Cosmic Street  | 4 Cosmic Street, Linbro Business Park, Sandton, City of Johannesburg | DCF | 2023/03/31 | No | 5 786 |
| Braam Fisher Office Park (152 HV)  | 152 Braam Fisher Drive Randburg City of Johannesburg | DCF | 2023/03/31 | No | 5 500 |

# Annexure 3.1.4 Investment properties for the year ended 31 March 2023 (continued)

**3.1.4 Investment properties (breakdown of other)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of property** | **Address** | **Valuation method** | **Date of last valuation** | **Pledged as guarantee** | **Fair value****2023****R’000** |
| Coleman Chambers  | 123 President Street CBD, City of Johannesburg | DCF | 2023/03/31 | No | 5 200 |
| 10 Waterford Office Park  | 10 Sheringham Drive, Waterford Office Park, Maroeladal Extension 30, City of Johannesburg  | DCF | 2023/03/31 | No | 5 000 |
| Assembly Court  | Corner Tlhoaele Street and Kemonosi Street Montshiwa, North West Province | Income Capitalisation | 2023/03/31 | No | 4 600 |
| Braam Fisher Office Park (150 HV)  | 150 Braam Fisher Drive Randburg City of Johannesburg | DCF | 2023/03/31 | No | 4 500 |
| Mmabatho Unit 2  | Stand 1198 Mmabatho -2 Cul 1 – Off Moshoeshoe Drive Mmabatho, North West Province | Income Capitalisation | 2023/03/31 | No | 4 200 |
| Erf 427 Unit E Mabopane  | Erf 427 Mabopane Unit E, City of Tshwane Metropolitan Municipality Gauteng | DCF | 2023/03/31 | No | 4 000 |
| Libertas Office Park  | Libertas Road, Bryanston Extension 16City of Johannesburg  | DCF | 2023/03/31 | No | 3 786 |
| Kruger Avenue Factory  | 1013 Kruger Avenue Lyttelton Manor City of Tshwane | DCF | 2023/03/31 | No | 3 500 |
| Portion 1 of Erf 1555 | Portion 1 of Erf 1555, 465 Frederick Street, City of Tshwane | ComparableSales | 2023/03/31 | No | 1 645 |
| Erf 839 18 Dadford Street  | 18 Dadford Street Mafikeng - 8 North West Province | ComparableSales | 2023/03/31 | No | 1 300 |
| Erf 2496 Mmabatho Unit 4 | Erf 2496 Unit 4, Mafikeng, North West Province | Comparable Sales | 2023/03/31 | No | 1 090 |
| House 2889 Erf 2889  | House 2889, Erf 2889 Mmabatho Unit 9 Mafikeng North West | ComparableSales | 2023/03/31 | No | 480 |
| Property, plant and equipment relating to investment properties |  |  |  |  | 71 136 |
| **Total (other)** |  |  |  |  | **9 891 524** |

# Annexure 3.1.5 Equities for the year ended 31 March 20233.1.5 Equities (breakdown of other)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Total issued shares (number) | GEPF’s shareholding (number) | GEPF'sshareholding % | **Fair value** **2023****R’000** |
| 3. Unlisted equities (Other) |  |  |  | **22 947 586** |
| Arch Property Fund (Pty) Ltd | 25 000 000 | 5 000 000 | 20 | 1 523 000 |
| Gateway Delta (Pty) Ltd | 175 175 001 | 85 000 000 | 49 | 1 404 882 |
| SAHL Investment Holdings Ltd | 27 033 843 | 6 758 461 | 25 | 1 159 529 |
| AP Ventures Fund II LP\* | - | - | 19 | 1 053 933  |
| Bayport Management Ltd | 31 384 369 | 6 377 550 | 20 | 1 053 512 |
| African Export-Import Bank | 135 516 | 2 216 | 2 | 1 044 719 |
| Xina Solar One (RF) (Pty) Ltd | 255 040 | 51 008 | 20 | 982 953 |
| Neoma African Fund III\* | **-** | **-** | 8 | 778 794 |
| Kleoss Fund (A & B)\* | - | - | 84 | 725 732 |
| Old Mutual Private Equity Fund IV | **-** | **-** | 15 | 677 650 |
| Schools and Education Investment Impact Fund of SA\* | - | - | 71 | 677 005 |
| Convergence Partners Communications Infrastructure Fund\* | - | - | 19 | 633 469 |
| African Development Partners II LP\* | - | - | 4 | 564 758 |
| Karoshoek Solar One (RF) (Pty) Ltd | 93 322 262 | 18 664 475 | 20 | 517 898 |
| Housing Impact Fund of South Africa\* | - | - | 11 | 490 994 |
| Africa Capital works Holdings (Pty) Ltd\* | - | - | 26 | 460 295 |
| Trans African Concessions (Pty) Ltd | 1 000 146 | 123 418 | 12 | 420 617 |
| Ethos Private Equity Fund VI\* | - | - | 11 | 402 692 |
| Alzu Agri (Pty) Ltd | 1 000 | 300 | 30 | 387 041 |
| African Development Partners III LP\* | - | - | 5 | 372 917 |
| N3 Toll Concession (Pty) Ltd | 10 559 451 462 | Legacy: 1 100 305 861Fund 1822 753 839 | Legacy10Fund 18 | 356 425 |
| Menlyn Maine Investment Holdings (Pty) Ltd | 1 775 | 331  | 19 | 355 000 |
| Jasper Power Company RF (Pty) Ltd | 100 000 | 34 105 | 34 | 352 590 |
| Capital Alliance Private Equity IV Ltd\* | - | - | 4 | 350 189 |
| Solar Capital De Aar RF (Pty) Ltd | 1 000 | 250 | 25 | 350 000 |
| South Suez African Fund II LP \* | - | - | 5 | 343 480 |
| AFGRI Holdings (Pty) Ltd (Ordinary shares) | 579 618 170 | 135 442 385 | 23 | 320 000 |
| CPV Power Plant No. 1 (Pty) Ltd | 700 | 280 | 40 | 314 994 |
| Kuramo Africa Opportunity II (Mauritius) LLC\* | - | - | 99 | 294 086 |
| Medu Capital Fund III\* | - | - | 39 | 260 236 |
| Medipost Holdings (Pty) Ltd | 400 | 120 | 30 | 257 764 |
| Lona Group (Pty) Ltd | 157 618 | 20 000 | 13 | 256 572 |
| Emerging African Property Partners (Pty) Ltd  | 480 | 360 | 75 | 248 000 |
| AFGRI Holdings (Pty) Ltd (A shares) | 1 495 729 526 | 236 167 849 | 16 | 236 168 |
| West Africa Emerging Markets Growth Fund\* | - | - | 50 | 228 267 |
| Kathu Solar Power (Pty) Ltd | 8 000 | 1 400 | 18 | 226 463 |
| Africa Food Security Fund\* | - | - | 24 | 213 759 |
| KuvenCo 1 Ltd (Class A)KuvenCo 1 Ltd (Class B) | 626374 | 4120 | 410 | 177 298 |
| Lanseria Holdings (Pty) Ltd  | 3 333 | 1 250 | 38 | 171 115 |

# Annexure 3.1.5 Equities for the year ended 31 March 2023 (continued)3.1.5 Equities (breakdown of other)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Total issued shares (number) | GEPF’s shareholding (number) | GEPF'sshareholding % | **Fair value** **2023****R’000** |
| 3. Unlisted equities (Other) |  |  |  |  |
| Dewfresh (Pty) Ltd | 1 000 | 230 | 23 | 160 121 |
| Verod Capital Growth Fund II LP\* | - | - | 11 | 158 879 |
| Bakwena Platinum Corridor Concessionaire (Pty) Ltd  | 569 304 | 44 463 | 8 | 151 372 |
| African Infrastructure Investment Fund\* | - | - | 12 | 148 801 |
| ACWA Power SolaAfrica Bokpoort CSP Plant (Pty) Ltd | 100 | 25 | 25 | 143 915 |
| South African Toll Road Company (Pty) Ltd  | 16 531 | 1 825 | 11 | 139 866 |
| Trinitas Private Equity Fund\* | - | - | 20 | 139 415 |
| Firefly Investments 230 (RF) (Pty) Ltd  | 950 700 | 180 633 | 19 | 120 818 |
| Vantage Mezzanine Fund II\* | - | - | 11 | 110 752 |
| CBS Property Portfolio Ltd | 280 944 599 | 280 944 599 | 100 | 105 441 |
| Magae Makhaya Housing (Pty) Ltd | 1 000 | 1 000 | 100 | 97 440 |
| Sub-Saharan Industrial Holdings | 650 | 65 | 10 | 94 468 |
| Southern Farms (Pty) Ltd | 6 540 | 1 635 | 25 | 93 574 |
| Futuregrowth Agri-Fund 1\* | - | - | 43 | 92 482 |
| Pan African Private Equity Fund III\* | - | - | 10 | 80 846 |
| Jaxson 653 (Pty) Ltd | 1 000 000 | 499 000 | 50 | 74 721 |
| Kansai Plascon Africa (Pty) Ltd | 264 922 793 | 39 738 419 | 15 | 74 102 |
| Convergence Partners Digital Infrastructure Fund\* | - | - | 17 | 65 641 |
| Fundi Capital (Pty) Ltd  | 47 676 687 | 19 070 675 | 40 | 63 333 |
| Trust for Urban Housing Finance Holdings Ltd | 79 551 633 | 11 391 959 | 14 | 61 599 |
| Philafrica Foods (Pty) Ltd | 100 000 | 14 000 | 14 | 38 946 |
| Southern Cross Holding Marketing and Management (Pty) Ltd | 160 | 56 | 35 | 30 685 |
| Lereko Metier Sustainable Capital Fund\* | - | - | 16 | 30 508 |
| Katiso / Entabeni Holdings (Legend Lodges) | 1000 | 400 | 40 | 15 000 |
| GroCapital Holdings (Pty) Ltd | 208 530 | 52 267 | 25 | 7 454 |
| Tour the World (Pty) Ltd | 1000 | 490 | 49 | 1 502 |
| South African Workforce Housing Fund I\* | - | - | 29 | 1 009 |
| South African Reserve Bank | 2 000 000 | 8 400 | - | 100 |

\* Information relating to the total shares issued and the GEPF’s holding number and percentage is not disclosed, as the nature of these instruments is not pure equity.