CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR 28 FEBRUARY 2022

	Stated capital US$'000	Foreign currency translation reserve US$'000
Balance at 1 March 2020	113 123	(134 802)
Total comprehensive income/(loss) recognised for the year	–	5 470
Profit attributable to the owners of the parent	–	–
Profit attributable to the non-controlling interests	–	–
Translation of equity loans	–	(493)
Tax on translation of equity loans	–	138
Exchange differences arising on translation to presentation currency	–	5 825
Transfers and other items	–	–
Translation of stated capital**	854	–
Share-based payments	2 230	–
Deferred bonus plan shares ("DBP")*** (refer to Note 20)	(797)	–
Dividend to non-controlling interests	–	–
Acquisition of subsidiary	–	–
Net movement in minority shareholding	–	–
Charge for equity settled share-based payments	–	–
Balance at 1 March 2021	**115 410**	**(129 332)**
Total comprehensive (loss)/income recognised for the year	**–**	**(8 974)**
Profit attributable to the owners of the parent	**–**	**–**
Profit attributable to the non-controlling interests	**–**	**–**
Translation of equity loans	**–**	**(2 918)**
Tax on translation of equity loans	**–**	**818**
Exchange differences arising on translation to presentation currency	**–**	**(6 874)**
Transfers and other items	**–**	**–**
Translation of stated capital**	**(4 071)**	**–**
Acquisitions of subsidiaries	**–**	**–**
DBP shares*** (refer to Note 20)	**(2 805)**	**–**
DBS shares*** vested during the year (refer to Note 20)	**1 830**	**–**
Treasury shares purchased (refer to Note 20)	**(4 279)**	**–**
Share-based payments	**2 914**	**–**
Dividend to non-controlling interests	**–**	**–**
Dividend to shareholders*	**39 860**	**–**
Increase in minority shareholding	**–**	**–**
Charge and settlement for equity settled share-based payments	**–**	**–**
Balance at 28 February 2022	**148 859**	**(138 306)**

** *Non-distributable reserves relate to the translation of stated capital of the parent company and reserves recognised in the recording of changes in holdings of subsidiaries.*

Foreign currency translation reserve includes the translation of subsidiaries and the parent company into presentation currency.

Transactions in FY22

There were 549 867 treasury shares held by the Company as 28 February 2022 (FY21: zero treasury shares). Refer to Note 20 for a reconciliation of the number of shares.

****During FY22, 1.3 million shares (FY21: 0.6 million shares) to the value of US$2.8 million (FY21: US$0.8 million) were purchased as treasury shares and issued to the DBP scheme participants (refer to Note 2). During FY22, 1.1 million shares to the value of US$1.8 million vested (FY21: zero DBP shares vested). DBP shares are considered to be treasury shares for the Group and are added back to the Group's stated capital until the vesting conditions are met.*

In FY22, there were no share repurchases (FY21: no share repurchases).

Share issue expenses for the year amounted to US$0.4 million in FY22. These were accounted for in equity and are reflected as part of the US$39.9 million.

Non-distributable reserves US$'000	Share-based payments reserve US$'000	Distributable reserves US$'000	Equity attributable to equity holders of the parent US$'000	Non-controlling interests US$'000	Total equity US$'000
101 861	9 041	483 092	572 315	70 778	643 093
51	(282)	2 601	7 840	(9 117)	(1 277)
–	–	2 601	2 601	–	2 601
–	–	–	–	3 103	3 103
–	–	–	(493)	–	(493)
–	–	–	138	–	138
–	–	–	5 825	(12 220)	(6 395)
51	(282)	–	(231)	–	(231)
(854)	–	–	–	–	–
–	(2 951)	–	(721)	–	(721)
–	–	–	(797)	–	(797)
–	–	–	–	(4 905)	(4 905)
–	–	–	–	1 623	1 623
213	–	–	213	(914)	(701)
–	4 306	–	4 306	–	4 306
101 271	**10 114**	**485 693**	**583 156**	**57 465**	**640 621**
(407)	**(457)**	**35 087**	**25 249**	**10 098**	**35 347**
–	**–**	**33 902**	**33 902**	**–**	**33 902**
–	**–**	**–**	**–**	**6 431**	**6 431**
–	**–**	**2 046**	**(872)**	**–**	**(872)**
–	**–**	**(573)**	**245**	**–**	**245**
–	**(457)**	**–**	**(7 331)**	**3 667**	**(3 664)**
(407)	**–**	**(288)**	**(695)**	**–**	**(695)**
4 071	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**412**	**412**
–	**–**	**–**	**(2 805)**	**–**	**(2 805)**
–	**(1 772)**	**–**	**58**	**–**	**58**
–	**–**	**–**	**(4 279)**	**–**	**(4 279)**
–	**(2 648)**	**–**	**266**	**–**	**266**
–	**–**	**–**	**–**	**(1 708)**	**(1 708)**
–	**–**	**(82 996)**	**(43 136)**	**–**	**(43 136)**
693	**–**	**–**	**693**	**1 249**	**1 942**
–	**4 228**	**–**	**4 228**	**–**	**4 228**
105 628	**9 465**	**437 784**	**563 430**	**67 516**	**630 946**

*** Dividends paid to shareholders in FY22.**

During FY22 the Board declared a final FY21 dividend of 100 ZAR cents to shareholders in the form of a cash dividend with scrip distribution alternative.

The result of the shareholder election was that 1 728 104 fully paid new ordinary shares were issued to shareholders who did not elect to receive the cash dividend. A total cash dividend of US$10.4 million has been paid to shareholders who retained the default cash dividend. The total distribution to shareholders was US$14.0 million of which the scrip portion was US$3.6 million.

During FY22, the Board declared a special dividend of 512 ZAR cents to shareholders in the form of a cash dividend with scrip distribution alternative.

The result of the shareholder election was that 13 779 770 fully paid new ordinary shares were issued to shareholders who did not elect to receive the cash dividend. A total cash dividend of US$32.7 million has been paid to shareholders who retained the default cash dividend. The total distribution to shareholders was US$69.0 million of which the scrip portion was US$36.3 million.