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Rolfes GROUP

Rolfes Holdings Limited

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2018 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND SUMMARISED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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2018

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NOTICE OF ANNUAL GENERAL MEETING

Rolfes Holdings Limited
Registration number: 2000/002715/06
JSE share code: RLF ISIN: ZAE000159836
("Rolfes" or "the company" or "the Rolfes group")

Notice is hereby given that the annual general meeting ("AGM" or "the meeting") of Rolfes will be held at The Oval West, Wanderers Office Park, 52 Corlett Drive, Illovo on Tuesday, 27 November 2018 at 08:00.

Shareholders entitled to receive this notice are shareholders as recorded in the company's register on Friday, 19 October 2018. The record date on which shareholders must be recorded in the register maintained by the transfer secretaries of the company for purposes of being entitled to attend and vote at the meeting is Friday, 16 November 2018. Accordingly, the last day to trade is Tuesday, 13 November 2018.

Kindly note that meeting participants are required to provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Forms of identification include valid identity documents, driver's licences or passports.

ELECTRONIC PARTICIPATION IN THE AGM

Shareholders or proxies may participate in the AGM by way of a teleconference call. If they wish to do so, they:

- must contact the company secretary (by email at kwaldeck@corpstat.co.za) by no later than 08:00 on Friday, 23 November 2018 to obtain dial-in details for the conference call;
- will be required to provide reasonably satisfactory identification prior to the meeting;
- will be billed by their own telephone service provider for the telephone call to participate in the AGM;
- it must be noted that electronic participation in the AGM will not entitle a shareholder to vote. Should a shareholder wish to vote at the AGM, he may do so by attending the AGM either in person or by proxy.

The purpose of the meeting is to present the annual financial statements for the year ended 30 June 2018, which incorporates the directors' report, audit committee report and the report of the independent auditor. Shareholders are further required to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this notice.

The annual financial statements are presented at the AGM in accordance with section 30(3)(d) and section 60(3)(d) of the Companies Act. The complete set of annual financial statements are available on request or at **www.rolfesza.com**.

The social and ethics committee report for the financial year ended 30 June 2018, as required in terms of Regulation 43 of he Companies Regulations, 2011 will be presented in the integrated annual report.

Action required

- If you are in any doubt as to what action you should take arising from the notice of AGM, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, accountant, attorney or other professional adviser immediately.
- If you have disposed of all your Rolfes ordinary shares, please forward the notice of AGM to the purchaser of such Rolfes ordinary shares or to the broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.
- Rolfes' shareholders are referred to Annexure 1 of the notice of AGM, which sets out the action required by them.

Rolfes does not accept responsibility and will not be held liable for any action of or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or the broker of any beneficial owner of Rolfes ordinary shares to notify such beneficial owner of the contents of the notice of AGM.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

ORDINARY RESOLUTIONS

The percentage of voting rights required for an ordinary resolution to be adopted is more than 50% (fifty percent) of the voting rights exercised on the resolution at a quorate meeting.

1. Ordinary resolutions number 1.1 to 1.3: Re-election of retiring directors

To elect, by way of separate resolutions, the following non-executive directors who retire by rotation at the AGM in accordance with the company's MOI.

The directors, being eligible, have offered themselves for re-election.

1.1 "RESOLVED that MS Teke be and is hereby elected as a director of the company."
1.2 "RESOLVED that DM Mncube be and is hereby elected as a director of the company."
1.3 "RESOLVED that MM Dyasi be and is hereby elected as a director of the company."

The individual profiles of the directors are included with this notice of the AGM.

2. Ordinary resolutions number 2.1 to 2.4: Election of audit committee members

To elect, by way of separate resolutions, the following independent non-executive directors, as members of the company's audit committee, to hold office until the end of the next AGM.

2.1 "RESOLVED that MG Mokoka be and is hereby elected as a member of the company's audit committee."
2.2 "RESOLVED that MM Dyasi be and is hereby elected as a member of the company's audit committee."
2.3 "RESOLVED that DM Mncube be and is hereby elected as a member of the company's audit committee."
2.4 "RESOLVED that SS Mafoyane be and is hereby elected as a member of the company's audit committee."

The individual profiles of the directors are included with this notice of the AGM.

3. Ordinary resolution number 3: Appointment of auditor

To reappoint KPMG as the company's independent auditor, to hold office until the conclusion of the next AGM. The audit committee has recommended the reappointment of KPMG as the company's auditor. KPMG has been the auditor of the company for two years. Henning Opperman is the lead audit partner and was appointed in 2017. The audit committee has concluded that the appointment of KPMG as the company's auditor will comply with the requirements of section 90 of the Companies Act and the regulations and accordingly nominates KPMG for reappointment as auditors of the company.

"RESOLVED that KPMG Inc. be and are hereby appointed as auditor of the company."

4. Ordinary resolution number 4: General authority to allot and issue ordinary shares

To place unissued authorised ordinary shares under the control of the directors to allot and issue, limited to 30% of the number of ordinary shares of the company in issue at the date of passing this resolution, to enable the company to take advantage of business opportunities which might arise in the future. The board has no current plans to make use of this authority, but wishes to ensure, by having it in place, that the company has some flexibility to take advantage of any business opportunity that may arise in the future.

"RESOLVED that the directors of the company be and they are hereby authorised, as a general authority and approval, to allot and issue, for such purposes and on such terms as they may in their discretion determine, ordinary shares in the authorised but unissued share capital of the company up to a maximum of 30% of the number of ordinary shares in issue on the date of passing this resolution, subject to section 38 of the Companies Act, the JSE Listings Requirements and the MOI."

5. Ordinary resolution number 5: Authority to implement resolutions

"RESOLVED to authorise any two directors or the company secretary and any director signing together, to do all such things, perform all act and sign all such documents as may be required to give effect to the resolutions passed at this AGM."

6. Non-binding ordinary resolution number 1: Advisory vote on remuneration policy

"RESOLVED THAT shareholders endorse, by way of a non-binding advisory vote, the company's remuneration policy, which is set out on pages 10 to 12 of this notice."

In terms of the King IV™*, an advisory vote should be obtained annually from shareholders on the company's remuneration policy. The vote allows shareholders to express their view on the remuneration policy (excluding the remuneration of non-executive directors, which is covered in a special resolution approval). Should 25% or more of the votes cast vote against this resolution Rolfes undertakes to engage with shareholders as to the reasons therefore.

7. Non-binding ordinary resolution number 2: Advisory vote on the remuneration implementation report

"RESOLVED that shareholders endorse, by way of a non-binding advisory vote, the company's remuneration implementation report, which is set out on pages 10 to 12 of this notice."

In terms of the King IV, an advisory vote should be obtained from shareholders on the company's implementation plan. The vote allows shareholders to express their view on the remuneration implementation plan. Should 25% or more of the votes cast vote against this resolution Rolfes undertakes to engage with shareholders as to the reasons therefore.

SPECIAL RESOLUTIONS

The percentage of voting rights required for a special resolution to be adopted is at least 75% (seventy-five percent) of the voting rights exercised on the resolution at a quorate meeting.

8. Special resolution number 1: Remuneration payable to non-executive directors

"RESOLVED that in terms of section 66(9) of the Companies Act, payment of the remuneration to the non-executive directors of the company is approved with effect from 1 July 2018 for the next two years, as set out below:"

	Retainer fee per annum		
	Approved 1 July 2017 to 30 June 2018	Proposed 1 July 2018 to 30 June 2019	**Proposed 1 July 2019 to 30 June 2020**
Board of directors			
Chairman	316 455	400 000	**418 000**
Lead independent director	234 541	250 000	**261 300**
Independent director	175 906	200 000	**209 000**
Non-executive director	174 050	200 000	**209 000**
Audit and risk committee			
Chairman	287 846	250 000	**261 300**
Committee member	–	75 000	**78 400**
Permanent invitee	–	75 000	**78 400**
Nominations committee			
Chairman	–	60 000	**62 700**
Committee member	–	37 500	**39 200**
Permanent invitee	–	37 500	**39 200**
Remuneration committee			
Chairman	–	60 000	**62 700**
Committee member	–	37 500	**39 200**
Permanent invitee	–	37 500	**39 200**
Social and ethics committee			
Chairman	–	75 000	**78 400**
Committee member	–	37 500	**39 200**
Permanent invitee	–	37 500	**39 200**

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The fees on the previous page excludes value added tax which will be added to the directors' fees in terms of current legislation in South Africa, where applicable.

Non-executive directors receive a set fee per annum and are not remunerated for meeting attendance.

This resolution is proposed in order to comply with the requirements of the Companies Act. In terms of section 65(11)(h) of the Act, read with sections 66(8) and 66(9), remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years. The proposed fees are for the financial year ending 2020 based on an increase of 4,5%.

9. Special resolution number 2: General authority to issue shares for cash

RESOLVED, as a special resolution, and subject to ordinary resolution number 4 being passed, that the directors of the company be and they are hereby authorised, in accordance with the Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the company, which they shall have been authorised to allot and issue in terms of ordinary resolution number 4, subject to the following conditions:

- This authority is valid until the company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given;
- The ordinary shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;
- Any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees;
- The number of shares issued for cash will not in aggregate exceed 30% (thirty percent) of the company's listed ordinary shares (excluding treasury shares) as at the date of the notice of AGM, such number being 161 301 468 ordinary shares in the company's issued share capital;
- Any ordinary shares issued under this authority during the period of its validity must be deducted from the above number of ordinary shares and the authority shall be adjusted accordingly to represent the same allocation ratio on the event of a subdivision or consolidation of ordinary shares during the same period;
- The maximum discount permitted at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities; and
- A paid press announcement giving full details, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of shares in issue prior to the issue.

The reason for proposing special resolution number 2 is that it would be advantageous to have the authority to issue ordinary shares for cash to enable the company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

It should be noted that this authority relates only to those ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 4 and is not intended to (nor does it) grant the directors authority to issue ordinary shares for cash over and above, and in addition to, the ordinary shares which the directors are authorised to allot and issue in terms of ordinary resolution number 4, when ordinary shares are issued for such purposes and on such terms as the directors may deem fit.

In terms of the JSE Listings Requirements, a company may only undertake a general issue for cash where, among other things, such general issue for cash has been approved by ordinary resolution by a 75% (seventy-five percent) majority of the votes cast thereon. As this is the threshold for the passing of the company's special resolutions (as per clause 18.27 of the company's MOI), the general issue for cash resolution, in this instance special resolution number 2, is instead proposed to be passed as a special resolution and must be supported by 75% (seventy-five percent) of the voting rights exercised.

10. Special resolution number 3: General authority to repurchase shares

"RESOLVED that the company and/or any of its subsidiaries are authorised, by way of a general authority as contemplated in section 48 of the Act, to repurchase or purchase, as the case may be, shares issued by the company, on such terms and conditions and in such numbers as the directors of the company or the subsidiary may from time to time determine, subject to the applicable provisions of the company's MOI, the provisions of the Companies Act and the JSE Listings Requirements when applicable, and subject to the following:

- The repurchase of securities is implemented through the order book of the JSE's trading system, without any prior understanding or arrangement between the company and the counterparty;
- The company is so authorised by its MOI;
- The general authority shall be valid only until the company's next AGM or 15 months from the date of passing of this special resolution, whichever is earlier;
- In determining the price at which the company's ordinary shares are acquired by the company and/or subsidiary of the company, in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) days immediately preceding the date of the repurchase of such ordinary shares;
- The acquisitions by the company of its own ordinary shares in the aggregate in any one financial year do not exceed 5% (five percent) of the company's issued ordinary share capital from the beginning of the financial year;
- The number of shares purchased by the subsidiaries of the company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares of the company at the relevant times;
- The company appoints only one agent to effect any repurchase(s) on its behalf;
- When the company has cumulatively repurchased 3% (three percent) of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement will be made;
- The company or its subsidiaries will not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of the securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period; and
- The board resolved that it authorises the repurchase, and that the company and its subsidiary(ies) have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group."

The directors will ensure that, after considering the effect of the maximum repurchases permitted in terms of this resolution, that:

- The company and the group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of the notice of AGM;
- The assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 (twelve) months after the date of the notice of the AGM, which assets and liabilities have been valued in accordance with the accounting policies used in the audited financial statements of the group for the year ended 30 June 2018;
- The share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the AGM; and
- The working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of AGM.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

The reason for and effect of special resolution number 3 is to authorise the company and its subsidiaries to acquire the company's issued ordinary shares on terms and conditions and in amounts to be determined by the directors. A general repurchase of shares is not contemplated at the date of this notice. However, the board believes it to be in the best interest of the company that shareholders grant a general authority to provide the board with optimum flexibility to repurchase shares as and when an opportunity that is in the best interest of the company arises.

11. Special resolution number 4: General authority to provide financial assistance to related or inter-related entities

"RESOLVED that the board of directors of the company be and is hereby authorised, to the extent required by and subject to sections 44 and 45 of the Act and the requirements, if applicable of (i) the MOI and (ii) the JSE Listings Requirements, to cause the company to provide direct or indirect financial assistance to a related or inter-related company or to a shareholder of a related or inter-related company, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the adoption of this special resolution number 4."

Notwithstanding the title of section 45 of the Act, being "Loans or other financial assistance to director", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or inter-related companies, including, among others, its subsidiaries, for any purpose. Furthermore, section 44 of the Act may also apply to financial assistance so provided by a company to related or inter-related companies, in the event that financial assistance is provided for the purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company. Both sections 44 and 45 of the Act provide, among others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance whether for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board must be satisfied that (a) immediately after approving the financial assistance, the company would satisfy the solvency and liquidity test and (b) the terms under which the financial assistance proposed to be given are fair and reasonable to the company.

In the normal course of business the company is often required to grant financial assistance, including but not limited to loans, guarantees in favour of third parties, such as financial institutions, service providers and counterparties (in respect of the provision of banking facilities, acquisition transactions and debt capital) for the obligations of the company or a related or inter-related company, or to a shareholder of a related or inter-related company, or to a person related to any such company. Special resolution number 4 will enable the company to provide such financial assistance to subsidiaries and juristic persons in the Rolfes group or other person that is or becomes related or inter-related to the company for any purpose in the normal course of business.

The directors of the company have no specific intention to effect the provisions of this special resolution, but will continually review the company's position, having regard to the prevailing circumstances and market conditions, in considering whether to effect the provisions of this special resolution.

Material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

Major shareholders

Major Rolfes shareholders which, directly or indirectly, beneficially owned 5% or more of the issued share capital as at 5 October 2018, insofar as it is known to the company are as follows:

Beneficial shareholders	Number of shares	% of issued capital
Masimong Chemicals Proprietary Limited	52 979 000	32,71
Sabvest Limited	27 500 000	16,98
Westbrooke Alternative Asset Management	13 386 640	8,27
Vuwa Industrial Proprietary Limited	12 863 750	7,94
Total	**106 729 390**	**65,91**

There has been no change in the beneficial shareholdings equal to, or exceeding 5%, between 5 October 2018 and the date of this notice.

Share capital

The table below reflects the authorised and issued share capital of the group, before the repurchase of any shares:

Description	Authorised shares as at date of notice	Issued shares as at date of notice	Stated capital R
Rolfes ordinary shares	500 000 000	161 942 800	207 721 372
Treasury shares	641 332	641 332	867 467

Directors' responsibility statement

The directors, whose names appear in the annual financial statements, collectively and individually, accept full responsibility for the accuracy of the information given in this notice and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the JSE Listings Requirements.

The notice of AGM is available in English only. It is accompanied by the summarised consolidated annual financial results for the year ended 30 June 2018. The audited annual financial statements for the year ended 30 June 2018 were made available on the company's website, hosted at www.rolfesza.com on 17 September 2018. Copies of the notice of AGM and the audited annual financial statements for the year ended 30 June 2018 may be obtained from the registered office of Rolfes or on the company's website, www.rolfesza.com, from Monday, 29 October 2018 until the date of the AGM.

The integrated annual report will be made available on the company's website on Wednesday, 31 October 2018 and copies thereof may also be obtained from the registered office of Rolfes or the company's website from this date. These documents should be read together.

By order of the board

Karen Waldeck

Company secretary

CorpStat Governance Services Proprietary Limited

29 October 2018

ANNEXURE 1 – DIRECTORS' CVs

PROFILES OF DIRECTORS TO BE ELECTED TO THE BOARD OR AUDIT COMMITTEE

Mike Teke

Non-executive director

Mike has contributed to various associations and educational bodies. He currently serves as executive chairman and controlling shareholder of Masimong Group, non-executive chairman of Anchor Group and Tellumat and chairman at the University of Johannesburg. He is also the non-executive director of RBCT. Mike is one of the founding members and former CEO of Optimum Coal Holdings. He is the founding partner and CEO of the Seriti Coal consortium. Mike previously served in various HR roles and served as vice-president and later as president of the Chamber of Mines of South Africa in 2011 and in 2015.

Seapei Mafoyane

Lead independent non-executive director

Appointed 26 August 2012
Seapei is the CEO at Black Umbrellas. She brings together CEO and COO expertise and the world of sustainable SME incubation. Seapei joined Discovery Health Limited and worked in the Vitality team eventually becoming the functional head of Vitality. She then joined Standard Bank of South Africa as head of customer and strategy.

Strategic leadership, corporate social investment, mentoring, innovation and skills development.

Andile Dyasi

Independent non-executive director

Appointed 30 June 2014
Andile is a registered scientist (chemist). He served as the vice-president of the South African Council for Natural Scientific Professions and chairs the Personnel and Finance Committee of the Council. Andile has substantial experience in the chemical and pharmaceutical industries having served as a research and development chemist and over 20 years' senior/executive management experience gained from both the private and higher education sectors.

Strategic leadership, chemical and pharmaceutical, board and committee experience.

Dinga Mncube

Independent non-executive director

Appointed 30 June 2014
Dinga has 20 years' executive experience in forestry, timber processing, paper and pulp business. He currently serves on the boards of Distribution and Warehousing Network Limited ("Dawn"), York Timber Holdings, Siyaqhubeka Forests (chairman) and Food and Trees for Africa. Dinga has previously chaired the National Forests Advisory Council, Forestry South Africa and has been a board member of Sappi Southern Africa.

Strategic leadership, technical, board and committee experience.

Mathukana Mokoka

Independent non-executive director

Appointed 9 November 2015
Mathukana has sound public and private sector experience on boards, currently serving as a member on the boards of CSG Holdings Limited, Palabora Mining Company and Sanlam Limited. She is a member of various professional bodies, including South African Institute of Chartered Accountants and Institute of Directors.

Financial management, strategic leadership, corporate finance, skills development, board and committee experience.

ANNEXURE 2

ACTION REQUIRED BY ROLFES SHAREHOLDERS

Please take careful note of the following provisions regarding the action required by Rolfes shareholders:

1. If you are in any doubt as to what action you should take arising from the notice of AGM, please consult your broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

2. If you have disposed of all of your Rolfes ordinary shares, please forward the notice of AGM to the purchaser of such shares or to the broker, CSDP, banker, attorney, accountant or other agent through whom the disposal was effected.

3. The notice of AGM contains information relating to special resolution number 5: Specific authority to repurchase shares for cash. You should carefully read through the notice of AGM and decide how you wish to vote on special resolution number 5 to be proposed at the AGM.

4. If you hold dematerialised shares

4.1.1 Own-name registration

You are entitled to attend in person, or be represented by proxy, at the AGM.

If you are unable to attend the AGM but wish to be represented thereat, you can complete and return the attached form of proxy, in accordance with the instructions contained therein.

Hand deliveries to:
The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown, 2196

Postal deliveries to:
The Meeting Specialist Proprietary Limited
PO Box 62043
Marshalltown, 2107

4.1.2 Other than own-name registration

In accordance with the mandate between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at, the AGM. If your CSDP or broker has not contacted you, you are advised to contact your CSDP or broker and provide it with your voting instructions. If your CSDP or broker does not obtain instructions from you, it will be obliged to act in terms of your mandate furnished to it.

You must not complete the attached form of proxy.

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instruction. If your CSDP or broker does not obtain instruction from you, they will be obliged to act in terms of your mandate furnished to them.

4.2 If you hold certificated shares

You are entitled to attend, or be represented by proxy at the AGM.

If you are unable to attend the AGM, but wish to be represented thereat, you must complete and deliver the form of proxy to the chairperson of the meeting before the meeting or:

Hand deliveries to:
The Meeting Specialist Proprietary Limited
JSE Building
One Exchange Square
Gwen Lane
Sandown, 2196

Postal deliveries to:
The Meeting Specialist Proprietary Limited
PO Box 62043
Marshalltown, 2107

REMUNERATION REPORT

The remuneration and nominations committees assist the Board to ensure that group remuneration and recruitment is aligned with the overall business strategy.

It is a regulatory committee with majority independent non-executive members whose duties are delegated to it by the board of directors. The committee is chaired by an independent non-executive director who is not the chairman of the board. Consisting of four members, three are independent non-executive directors, namely MM Dyasi (chairman), SS Mafoyane and DM Mncube and one non-executive, MS Teke. The committee is required to have a minimum of one meeting a year to fulfil its responsibilities, however, there are three scheduled per year to ensure that the management structures, increases and incentives are appropriately considered and approved. The chief executive officer, the chief financial officer and non-executive directors attend the committee meetings by invitation and assist the committee in its deliberation, except when issues relating to their own compensation are discussed. The committee's terms of reference prescribe that the effectiveness of the committee, its chairperson and individual members are assessed annually.

REMUNERATION POLICY

The group's remuneration strategy is to ensure that remuneration matches individual contribution to group performance, within the framework of market forces, while protecting shareholders' interests and the group's financial health over short and long-term periods. The remuneration policy adheres to the principles of King IV and the requirements of the Companies Act. It determines both executive and non-executive packages and is set and reviewed annually. The policy is informed by the principle of total cost-to-company for executives and senior employees, which is benchmarked against industry skills and current market information.

REMUNERATION STRUCTURE

Basic pay, which is aligned to Rolfes' performance-orientated philosophy; and short-term incentives, which is a performance-based bonus at the company's discretion and designed to reward high-performing employees. The performance factors are reviewed for appropriateness and may be amended year on year to drive the strategic objectives of the group. All full-time salaried employees are appraised annually and an annual total cost-to-company increase review is conducted. Recommendations are forwarded to the remuneration committee for approval.

EXECUTIVE REMUNERATION

Executive directors' remuneration is determined by a process of benchmarking, utilising current market information as well as remuneration and reward practices of the group. Financial targets are approved by the board annually, taking cognisance of operational budges. Minimum, expected and maximum targets are defined for operating profit, return on capital employed and cash flow. The board annually appraises the executive directors, which is taken into consideration in determining remuneration. The extent of managerial responsibility, together with actual workplace location, determine cost-to-company and short-term incentives of executive directors.

The short-term incentives for executive directors are cash-based annual performance rewards determined by job level, business unit and individual performance. Group targets are set for the chief financial officer and chief executive officer. Divisional targets are set for the remainder of the executives based on the business unit under their control.

Details of the remuneration of all executive directors are set out below. The full remuneration details of all executive directors (including past executive directors) are set out in note 22 to the annual financial statements.

	Basic remuneration/ fees R'000	Settle-ment R'000	Bonus/ incentive R'000	Leave encash-ment/ other R'000	Car allow-ance R'000	Fringe benefit petrol R'000	**Total 2018 R'000**	Total 2017 R'000
Executive								
RM Buttle	3 111	–	2 500	–	144	40	**5 795**	322
AP Broodryk	1 520	–	750	–	80	28	**2 378**	–
L Lynch	936	1 864	–	374	84	1	**3 259**	4 443
JTT Ferreira	–	–	–	–	–	–	**–**	3 216
	5 567	1 864	3 250	374	308	69	**11 432**	7 981

Non-executive directors' fees

Non-executive directors are appointed to the board based on their ability to contribute competence, insight and experience appropriate to assisting the group to set and achieve its objectives. Non-executive directors receive fees for their services as directors and for services provided as members of board committees. Non-executive directors do not receive short-term incentives, nor do they participate in long-term incentive schemes.

Board fees comprise only a retainer fee and not an attendance fee. The level of fees paid to non-executive directors has been reviewed based on current market practice and similar comparators; a proposed amendment to the current fees has been included in the resolutions for approval at the annual general meeting ("AGM"). The total remuneration payable to non-executive directors requires approval of shareholders at the AGM; the most recent approval by shareholders was obtained at the AGM of shareholders on 25 January 2018. Non-executive directors' fees for the ensuing financial year as proposed are listed in the notice of the AGM in pages 3 to 4 and reflect an amended fee structure based on committee participation and is considered appropriate by the board.

Total emoluments to directors for the past financial year were as follows:

	Total 2018 R'000	Total 2017 R'000
Non-executive		
MM Dyasi	**235**	220
SS Mafoyane	**235**	220
DM Mncube	**176**	165
MG Mokoka	**288**	270
CS Seabrooke (appointed 1 April 2017)	**174**	41
MS Teke^	**316**	300
JR Winer	**174**	165
E van der Merwe (resigned 1 April 2017)	**–**	124
	1 598	1 505

^ *Mr Mike Teke, the chairman of the board, has an economic interest in MCIH Services Proprietary Limited. The company has a strategic management contract with Rolfes Holdings Limited and for the year was paid R801 000 (30 June 2017: R788 000).*

Full details appear in note 22 of the annual financial statements on page 47.

REMUNERATION REPORT CONTINUED

Share plan

In line with local and global best practice, the group adopted a conditional share plan, which was approved by shareholders on 10 April 2017, to incentivise, motivate and retain the right calibre of employees through the award of performance and retention shares, respectively.

On 5 December 2017, performance share awards were granted to RM Buttle amounting to 1 177 240 and AP Broodryk amounting to 706 344. In addition, performance share awards were allocated to various subsidiary management in line with the rules of the conditional share plan; the total of these awards being 2 250 000.

Performance measure and corresponding vesting percentage	Threshold (30% vest)	Threshold (100% vest)
HEPS (subsidiaries – EBIT growth) (70% of shares awarded)	**CPI + GDP + 1%**	**CPI + GDP +6%**
Group return on capital employed ("ROCE") (30% of shares awarded)	**Ave ROCE = WACC**	**Ave ROCE = WACC + 3%**

On 20 February 2018, retention share awards were granted to RM Buttle amounting to 500 000 and AP Broodryk amounting to 450 000. In addition, retention share awards were allocated to various subsidiary management in line with the rules of the conditional share plan; the total of these awards was 1 800 000.

The requirement for retention shares to vest is for the manager to be in the employment of the group as at 20 February 2021.

No share grants had been issued as at 30 June 2017.

Interests of directors in share capital

The aggregate holdings of directors of the company and their immediate families in the issued ordinary shares of the company are detailed below.

	30 June 2018			30 June 2017		
	Direct beneficial	**Indirect beneficial**	**Total**	Direct beneficial	Indirect beneficial	Total
RM Buttle	**–**	**1 000 000**	**1 000 000**	–	–	–
AP Broodryk	**225 000**	**100 000**	**325 000**	–	–	–
MM Dyasi	**–**	**–**	**–**	–	–	–
SS Mafoyane	**350**	**–**	**350**	350	–	350
DM Mncube	**–**	**3 333 333**	**3 333 333**	–	3 333 333	3 333 333
MG Mokoka	**20 173**	**80 994**	**101 167**	20 173	80 994	101 167
CS Seabrooke	**–**	**22 500 000**	**22 500 000**	–	6 000 000	6 000 000
MS Teke	**245 000**	**52 979 000**	**53 224 000**	–	52 479 000	52 479 000
JR Winer*	**–**	**–**	**–**	–	–	–

** Mr Jarred Winer, a non-executive director on the board, is employed by Westbrooke Capital Management. The Westbrooke Capital Management Special Opportunities En Commandite Partnership, associated with Westbrooke Capital Management, holds 13 386 640 shares in Rolfes Holdings Limited (30 June 2017: 17 908 062).*

Directors' loans

Directors have no loans with the company.

Interest of directors in contracts

The directors have certified that they had no material interest in any transaction of any significance with the company or any of its subsidiaries.

Dr MM Dyasi

Chairman of the remuneration committee

29 October 2018

FORM OF PROXY

Rolfes Holdings Limited
Registration number: 2000/002715/06
Share code: RLF ISIN: ZAE000159836
("Rolfes" or "the company" or "the group")

Only to be completed by certificated and dematerialised shareholders with own name registration.

If you are a dematerialised shareholder, other than with own name registration, do not use this form. Dematerialised shareholders, other than those with own name registration who wish to attend the AGM, must inform their CSDP or broker of their intention to attend and request their CSDP or broker to issue them with the relevant letter of representation to attend the AGM in person and vote, or, if they do not wish to attend the AGM in person, but wish to be represented thereat, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker in the manner and cut-off time stipulated therein.

All forms of proxy can be lodged with The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 62043, Marshalltown, 2107).

I ....

being an ordinary shareholder of the company holding .... ordinary shares in the company, do hereby appoint:

1. ....

2. ....

3. the chairman of the annual general meeting,

as my proxy to vote on my behalf at the annual general meeting and any adjournment thereof, to be held at First Floor, The Oval West, Wanderers Office Park, 52 Corlett Drive, Illovo on Tuesday, **27 November 2018** at 8:00 for the purpose of considering and, if deemed fit, passing with or without modifications, the following ordinary and special resolutions:

	In favour of	Against	Abstain
Ordinary resolutions			
Ordinary resolution number 1: Re-election of directors			
1.1 Re-election of MS Teke			
1.2 Re-election of DM Mncube			
1.3 Re-election of MM Dyasi			
2. Ordinary resolution number 2: Election of audit committee members			
2.1 Election of MG Mokoka as audit committee member			
2.2 Election of MM Dyasi as audit committee member			
2.3 Election of DM Mncube as audit committee member			
2.4 Election of SS Mafoyane as audit committee member			
3. Ordinary resolution number 3: Appointment of auditor			
4. Ordinary resolution number 4: General authority to allot and issue ordinary shares			
5. Ordinary resolution number 5: Authority to implement resolutions			
6. Non-binding ordinary resolution number 1: Advisory vote on the remuneration policy			
7. Non-binding ordinary resolution number 2: Advisory vote on the remuneration implementation plan			
Special resolutions			
8. Special resolution number 1: Approval of non-executive directors' remuneration			
9. Special resolution number 2: General authority to issue shares for cash			
10. Special resolution number 3: General authority to repurchase shares			
11. Special resolution number 4: General authority to provide financial assistance to related or inter-related entities			

Please tick the appropriate block. If no indications are given, the proxy will vote as he/she deems fit. Each shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in his/her stead.

Signed at 2018

....

Assisted by (where applicable) ....

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the names of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name appears first on this form of proxy and which has not been deleted shall be entitled to act as proxy to the exclusion of those names following.
2. A shareholder is entitled to one vote on a show of hands on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes.
3. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless an intimation as to any of the aforementioned matters shall have been received by the transfer secretaries or by the chairman of the annual general meeting before the commencement of the annual general meeting.
4. If a shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting, be proposed, the proxy shall be entitled to vote as he/she thinks fit.
5. The authority of a person signing a proxy in a representative capacity must be attached to this form of proxy unless that authority has already been recorded with the company's transfer secretary or waived by the chairman of the annual general meeting.
6. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian as applicable, unless the relevant documents establishing capacity are produced or have been registered with the transfer secretaries.
7. Where there are joint holders of ordinary shares:
   - any one holder may sign the form of proxy; and
   - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the company's register) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
8. It is requested that proxies be lodged at or posted to The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196 (PO Box 62043, Marshalltown, 2107).
9. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory(ies).
10. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. The chairman of the annual general meeting may reject or accept a form of proxy that is completed, other than in accordance with these instructions and notes, provided that the chairman is satisfied as to the manner in which a shareholder wishes to vote.
12. Subject to the restrictions set out in this form of proxy, a proxy may not delegate the proxy's authority to act on behalf of a shareholder to another person.

COMMENTARY

Strategic overview

Rolfes is a leading black empowered, industry-compliant supplier of agricultural, food, industrial and water chemical management solutions for the local and international markets.

As part of its core organic growth strategy, the group concentrates on the expansion of its product ranges. While the group will continue to seek acquisitions which have a high barrier to entry, management's priority is to focus on the core businesses, their stability and organic growth.

Agricultural

The Agricultural division develops, manufactures and distributes products that promote plant root and foliar health, soil nutrition, disease prevention and control as well as various other agricultural remedies into the agricultural industry.

Food chemicals

Bragan Chemicals is an additive and ingredient supplier, imports and locally procures chemical commodities. Through bulk importation and distribution of additives, ingredients and chemicals, we supply to our clients who focus on food manufacturing.

Industrial chemicals

The Chemicals division distributes various products and additives including solvents, lacquer thinners, surfactants, cleaning solvents, water treatment products, creosotes and waxes into the industrial manufacturing, construction and water industry. The division further develops, manufactures and provides leather chemicals and treatment solutions into the leather tanning industry.

Colour

Rolfes Colour supplies organic and inorganic products, additives, in-plant and point-of-sale dispersions and pigments to all sectors of the paint industry.

Water

Rolfes Water provides total industrial water management solutions, including specialised water purification solutions and products for commercial cooling and the industrial sectors. Opportunities exist within petrochemical, primary metals, sugar and mining industries.

Group financial review

Continuing operations revenue decreased by 1,1% to R1,422 billion (June 2017: R1,437 billion). Revenue was negatively impacted by the poor first quarter due to focus on prior year matters and working capital management issues. The second and third quarters reflected a recovery, while the fourth quarter was tough due to the general economic environment, poor trading conditions, most specifically in the Agricultural division, and the finalisation of the restructuring of the relevant management teams.

The revenue for the discontinued Silica mining operation was incidental at R1,3 million (June 2017: R47,6 million) and the mine was sold, subject to the section 11 approval by the Department of Mineral resources; the approval has not been received and as such the assets and liabilities are presented as "Held for sale on the consolidated statement of financial position". The proceeds from the mine will amount to R7,5 million and there will be no profit or loss in respect of this transaction.

Gross profit for continuing operations decreased by 3,4% to R289,2 million (June 2017: R299,3 million) and resulted in a margin of 20,3%, slightly down on the 2017 year of 20,8%. The reduction in margin percentage was partially due to the impairment of inventory due to a more conservative management approach when assessing asset value. The normalised margin amounts to 21,9% and management is comfortable that the margin is sustainable and the group has capacity for future growth in all major divisions.

Normalised operating profit from continuing operations, before once-off impairments and non-recurring costs, decreased by 20,9% to R108,0 million (June 2017: R136,5 million) at a margin of 7,6% of revenue (June 2017: 9,5%). Once-off impairments and non-recurring costs impacting continuing operations on an operating profit level are reflected on the normalised earnings table below. Management is focused in improving the operating margin and believes the foundation is set for the future. The current year's trading was impacted by lost business in various areas and the focus has been on ensuring the divisions are correctly positioned, suitably staffed, appropriately structured for growth and delivering sustainable earnings.

COMMENTARY CONTINUED

Net finance costs amounting to R28,2 million increased by 8,8% from R25,9 million in 2017; this is a direct result of the increased net debt which was R191,8 million as at 30 June 2018 compared to R173,7 million as at 30 June 2017. The increased debt is to ensure a more appropriate inventory level is in place during the peak season in 2019, mitigating against potential lost sales due to stock shortages. Inventory levels as at 30 June 2018 are R334,7 million compared to R275,6 million for 2017.

There is significant attention given to managing the return on capital employed at a business unit level so as to maximise returns for shareholders.

Earnings decreased to R1,5 million (June 2017: R11,5 million) and headline earnings decreased to R19,8 million (June 2017: R33,2 million). Headline earnings per share for continuing operations decreased to 12,6 cents per share (June 2017: 41,0 cents per share). Earnings and headline earnings were materially impacted by impairments and non-recurring items.

The directors believe that normalised headline earnings per share from continuing operations remain the most meaningful measure for evaluating the group's operational performance. Normalised headline earnings amounted to R55,2 million (June 2017: R81,4 million). Normalised headline earnings per share decreased by 31,3% to 34,7 cents (June 2017: 50,5 cents). Normalised headline earnings are defined as headline earnings from continuing operations excluding non-recurring items, once-off costs, impairments and adjustments.

The weighted average number of shares in issue for the year was 161 301 468 and remained unchanged from the prior year.

Normalised headline earnings per share

Group audited

	Group Audited as at 30 June 2018 R'000	**Continuing operations Audited as at 30 June 2018 R'000**	**Discontinued operations Audited as at 30 June 2018 R'000**	Group Audited as at 30 June 2017 R'000	Continuing operations Audited as at 30 June 2017 R'000	Discontinued operations Audited as at 30 June 2017 R'000
Headline earnings	**19 751**	**20 337**	**(586)**	33 171	66 157	(32 986)
Adjusted for the before-tax effect non-recurring other costs:						
Rehabilitation costs resin plant site	–	–	–	1 792	1 792	–
Impairment of a third-party loan	–	–	–	4 379	4 379	–
Lead chrome pigment write-off	–	–	–	9 375	9 375	–
Non-recurring group costs	**4 010**	**4 010**	–	5 625	5 625	–
Excess audit fee	**3 000**	**3 000**	–	–	–	–
Staff incentives and settlements	**9 486**	**9 486**	–	–	–	–
Site clean-up and renovations	**6 268**	**6 268**	–	–	–	–
Provision for claim	**5 000**	**5 000**	–	–	–	–
Inventory related impairments	**21 632**	**21 632**	–	–	–	–
Total tax effect	**(14 501)**	**(14 501)**	–	(5 928)	(5 928)	–
Total after tax effect	**34 895**	**34 895**	–	15 243	15 243	–
Normalised headline earnings	**54 646**	**55 232**	**(586)**	48 414	81 400	(32 986)
Normalised headline earnings per share	**34,32**	**34,68**	**(0,36)**	30,01	50,46	(20,45)

To add value to users, the normalised segmental split is reflected below:

	30 June 2018 Revenue R'000	30 June 2018 Normalised GP R'000	30 June 2018 Normalised GP %	30 June 2018 Normalised EBIT R'000
Agriculture	**285 810**	**81 405**	**28,5**	**22 555**
Food chemicals	**673 108**	**110 217**	**16,4**	**70 132**
Chemicals	**396 301**	**77 609**	**19,6**	**46 772**
Colour	**104 613**	**16 733**	**16,0**	**(684)**
Water	**41 944**	**24 974**	**59,5**	**(1 063)**
Other	**62 411**	**(147)**		**(27 185)**
Revenue elimination	**(142 539)**	**–**		**–**
Share-based payment expense	**–**	**–**		**(2 496)**
Continuing operations	**1 421 648**	**310 791**	**21,9**	**108 031**

	30 June 2017 Revenue R'000	30 June 2017 Normalised GP R'000	30 June 2017 Normalised GP %	30 June 2017 Normalised EBIT R'000
Agriculture	293 450	73 546	25,1	25 951
Food chemicals	717 019	126 582	17,7	84 881
Chemicals	368 663	63 876	17,3	40 771
Colour	88 512	14 874	16,8	2 751
Water	51 255	27 548	53,7	4 435
Other	31 047	(415)		(22 316)
Revenue elimination	(112 537)	–		–
Share-based payment expense	–	–		–
Continuing operations	1 437 409	306 011	21,3	136 473

COMMENTARY CONTINUED

Group cash flow performance

Cash generated from operations, for continuing operations, amounted to R109,2 million (June 2017: R145,5 million). The cash generated is in line with normalised operating profit for continuing operations amounting to R108,0 million in the current year while the prior year was R136,5 million. Net working capital increased by R40,7 million and is represented by an increase in inventory of R92,8 million, an increase in trade and other receivables of R16,0 million and an increase in accounts and other payables of R70,3 million. The management of working capital remains a key focus area with the priority of ensuring we have sufficient stock to trade over peak periods. There however, remains opportunity for improvement in business units not running on optimal stock levels. Net finance costs paid decreased slightly to R28,1 million while tax paid amounted to R26,4 million. Dividends paid amounting to R12,9 million represent the 4 cents paid as a final dividend for 2017 and an interim dividend of 4 cents paid for 2018. Cash utilised in investing activities comprises investment in product development, predominantly relating to the Agricultural division, amounting to R5,9 million (30 June 2017: R14,9 million) and additions to property, plant and equipment amounted to R3,9 million (30 June 2017: R8,4 million). The cash utilised in financing activities was made up of a net loan repayment of R11,0 million and the acquisition of the minority interest in the Water business of R4,5 million.

Operational review

Agricultural

Revenue decreased by 2,6% to R285,8 million (June 2017: R293,4 million). Gross profit margins decreased to 23,5% (June 2017: 25,1%) due to inventory-related impairments amounting R14,3 million; the normalised gross profit amounted to R81,4 million which equates to 28,5%. The division's performance was partially impacted by drought conditions in the Western Cape and although conditions improved in June 2018 we had not seen the benefit before year end. The divisions' management was restructured to enable a increased focus on sales; this has had a positive impact on the business.

Operating profit was impacted by the inventory impairments as well as more conservative capitalisation methodology relating to intellectual property. The resultant operating profit amounted to R10,6 million (June 2017: R20,5 million) while the normalised operating profit equates to R22,6 million and reflects the sustainable earnings for this division at the reported level of revenue. The business has a fairly fixed cost base and an increase in revenue should result in a good translation through to operating profit.

Food chemicals

Revenue decreased by 6,1% to R673,1 million (June 2017: R717,0 million) mainly due to stock shortages experienced in the first quarter. Gross profit margins decreased to 16,4% (June 2017: 17,7%) as a direct result of product mix, pricing strategies and exchange rate movement. The gross profit amounted to R110,2 million compared to the prior year of R126,6 million. Management is continuously trying to balance margin percentage with market share and feels the 2018 overall margin is more realistic for the industry.

Net operating profit for the year amounted to R62,6 million (June 2017: R 81,5 million).

Growth initiatives include the continued focus on the national expansion and collective export drive of products into southern African countries as well the re-introduction of the personal care products.

Industrial chemicals

Revenue increased by 7,5% to R396,3 million (June 2017: R368,7 million). Gross profit margins increased to 19,6% (June 2017: 17,3%). The increase was consistent across both the bulk industrial chemicals and the more specialised leather solutions. The division continuously focuses on adding complementary products to the basket so as to maximise opportunities with all clients.

Operating costs remained well controlled and resulted in a net operating profit, before a R5,0 million claims provision of R43,0 million (June 2017: R35,0 million). Operating profit margins increased to 10,9% (June 2017: 9,5%), which reflects an exaggerated increase due to normalised adjustments in the prior year. On a normalised basis the operating margin increased from 11,1% to 11,8%.

Colour

Revenue increased by 18,2 % to R104,6 million (June 2017: R88,5 million) and normalised gross profit increased to R16,7 million, which represents a margin of 16,0% (June 2017: R14,9 million and 16,8%). The reduction in margin percentage is due to the increased revenue and the expansion of the product range which includes more commoditised products. The Colour division was impacted by inventory impairments following the prior issues relating to the liquidation of the lead chrome pigment stock following the closure of the lead chrome pigment plant in March 2016. The division has since gone through a restructure with the focus being on the re-introduction of a full basket of goods while targeting a reduced working capital requirement over a period of time.

Due to the performance over the last few years, goodwill amounting to R5,6 million required full impairment. The normalised operating loss for the year amounted to R0,7 million compared to the comparative period profit of R2,7 million. The management team and staff complement have been stabilised and the business is positioned to contribute to the group having incurred losses for a number of years.

COMMENTARY CONTINUED

Water

Revenue decreased by 18,2% to R41,9 million (June 2017: R51,3 million) as the division was impacted by the closure of the Botswana business. The Water business, which has a fixed cost base and strong intellectual property, has rebranded and repositioned itself moving towards being a total water management solution provider. We have invested in a strong management team and numerous proposals have been submitted, and despite the long lead time for tender awards, momentum is being gained.

Operating profit was impacted by not only poor trading but the necessity to impair the goodwill amounting to R9,2 million as well as the Botswana properties by R2,0 million based on market prices. Having added back the non-recurring items results in an operating loss of R1,1 million for the full year while the business has turned to become profitable again.

The business is now 100% owned as we reached an agreement to purchase the 30% minority interest held by the previous owners for an amount of R4,5 million in March 2018.

Other

The Other division within the segmental analysis includes the Jet Park property and Head office expenses. The normalised cost of this division amounted to R27,2 million (June 2017: R22,3 million) before the impact of non-recurring costs, excess audit fee, staff incentives and settlements as well as site clean up and renovation.

Operating environment and prospects

The group has made good progress on the strategic and legacy issues and the foundation has been set for the future to deliver normal results and achieve appropriate returns. While ensuring we focus on our South African businesses, we will be trying to maximise our African revenues through direct exports reducing the risks related to cross-border costs, stock holdings and collections. New product ranges continue to be added to the portfolio and we are leveraging off our current capacities in all divisions. The start to the new financial year has met the board expectations and the group is on track to achieve an improvement in normalised earnings. Prospects in all divisions are positive and opportunities exist in all of our segments. The management team is well equipped, appropriately incentivised and focused on the strategic imperatives of delivering sustainable earnings and returns on capital employed.

Any forward looking statements in this announcement have not been reviewed and reported on by the company's auditors.

Dividends

Notice is given that a final gross cash dividend of 4,0 cents per share in respect of the year ended 30 June 2018 has been declared payable, from income reserves, to the holders of ordinary shares recorded in the books of the company on Friday, 19 October 2018. The last day to trade cum dividend will therefore be Tuesday, 16 October 2018 and Rolfes' shares will trade ex dividend from Wednesday, 17 October 2018. Payment of the dividend will be on Monday, 22 October 2018. Share certificates may not be dematerialised or rematerialised from Wednesday, 17 October 2018 (which is ex date) to Friday, 19 October 2018, both days inclusive. Withholding tax on dividends will be deducted for all shareholders who are not exempt in terms of the legislation at a rate of 20% which will result in a final net cash dividend of 3,2 cents per share. The company's issued share capital at the period end is 161 942 800 shares (which includes 641 332 treasury shares) and the company's tax number is 9492/089/14/0.

Share buyback

The board has authorised a share buyback programme in accordance with the general authority which may be implemented by management within set parameters. The intention of the programme is to purchase shares to be held in treasury to eliminate any dilution created by the conditional share plan.

Changes to the board

At year-end, the board comprised nine directors, two executive directors and seven non-executive directors of whom four are independent non-executives. As the chairman is not independent, Seapei Mafoyane serves as the lead independent director. On 16 October 2017, Lizette Lynch resigned with immediate effect and Mr RM Buttle was appointed as chief executive officer. Andre Broodryk was appointed as chief financial officer on 6 November 2017.

On behalf of the board

MS Teke
Chairman

RM Buttle
Chief executive officer

17 September 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 30 June

	2018 R'000	2017 R'000
ASSETS		
Non-current assets	**356 432**	393 725
Property, plant and equipment	**86 612**	104 307
Intangible assets and goodwill	**251 688**	269 172
Deferred tax asset	**18 132**	20 246
Current assets	**667 216**	591 402
Inventories	**334 739**	275 582
Trade and other receivables	**250 533**	237 817
Derivative asset	**6 454**	–
Cash and cash equivalents	**43 148**	71 970
Current tax asset	**10 205**	6 033
	645 079	591 402
Assets classified as held for sale	**22 137**	–
Total assets	**1 023 648**	985 127
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	**207 721**	207 721
Retained earnings	**260 313**	281 778
Share-based payment reserve	**2 496**	–
Foreign currency translation reserve	**(1 679)**	(696)
Owners of the parent	**468 851**	488 803
Non-controlling interest	**–**	(3 169)
Total equity	**468 851**	485 634
Non-current liabilities	**233 509**	262 900
Interest-bearing liabilities	**208 395**	221 652
Deferred tax liability	**17 155**	27 526
Provisions	**7 959**	13 722
Current liabilities	**321 288**	236 593
Trade and other payables	**284 143**	208 881
Derivative liability	**–**	780
Interest-bearing liabilities	**26 562**	24 040
Current tax liability	**835**	2 892
	311 540	236 593
Liabilities directly associated with assets classified s held for sale	**9 748**	–
Total equity and liabilities	**1 023 648**	985 127

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June

Continuing operations	2018 R'000	2017 R'000
Revenue	**1 421 648**	1 437 409
Cost of sales	**(1 132 489)**	(1 138 141)
Gross profit	**289 159**	299 268
Other income	**13 988**	13 675
Distribution expenses	**(9 200)**	(8 974)
Marketing expenses	**(4 334)**	(2 529)
Administration expenses	**(32 159)**	(16 747)
Impairments	**(19 016)**	(5 996)
Other expenses	**(195 271)**	(163 516)
Share-based payment expense	**(2 496)**	–
Operating profit before interest	**40 671**	115 181
Finance income	**1 309**	4 915
Finance cost	**(29 558)**	(30 772)
Profit before taxation	**12 422**	89 324
Income tax	**(12 717)**	(25 533)
(Loss)/profit from continuing operations	**(295)**	63 791
Discontinued operations		
Loss from discontinued operations, net of tax	**(583)**	(53 500)
(Loss)/profit	**(878)**	10 291
Other comprehensive (loss)/income, net of taxation		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translating of foreign operations	**(982)**	1 360
Total comprehensive (loss)/income	**(1 860)**	11 651
(Loss)/profit for the year attributable to:		
Owners of the parent	**1 494**	11 467
Non-controlling interest	**(2 372)**	(1 176)
	(878)	10 291
Total comprehensive (loss)/income attributable to:		
Owners of parent	**512**	12 827
Non-controlling interest	**(2 372)**	(1 176)
	(1 860)	11 651
Earnings and headline earnings per share:		
Group:		
– Earnings (basic) (cents)	**0,93**	7,11
– Earnings (diluted) (cents)	**0,92**	7,11
– Headline earnings (basic) (cents)	**12,24**	20,56
– Headline earnings (diluted) (cents)	**12,20**	20,56
Continuing operations:		
– Earnings (basic) (cents)	**1,29**	40,28
– Earnings (diluted) (cents)	**1,28**	40,28
– Headline earnings (basic) (cents)	**12,61**	41,01
– Headline earnings (diluted) (cents)	**12,56**	41,01
Discontinued operations:		
– Earnings (basic) (cents)	**(0,36)**	(33,17)
– Earnings (diluted) (cents)	**(0,36)**	(33,17)
– Headline earnings (basic) (cents)	**(0,36)**	(20,45)
– Headline earnings (diluted) (cents)	**(0,36)**	(20,45)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June

	Stated capital R'000	Retained earnings R'000	Reserves: Share-based payment reserve R'000	Reserves: Foreign currency translation reserve R'000	Non-controlling interest R'000	Total equity R'000
Balance at 30 June 2016	207 721	288 736	–	(2 057)	(2 502)	491 898
Total comprehensive income for the year	–	11 467	–	1 360	(1 176)	11 651
Dividends paid	–	(16 192)	–	–	–	(16 192)
Acquisition of non-controlling interest	–	(2 233)	–	–	509	(1 724)
Balance at 30 June 2017	**207 721**	**281 778**	**–**	**(697)**	**(3 169)**	**485 633**
Total comprehensive (loss)/income for the year	**–**	**1 494**	**–**	**(982)**	**(2 372)**	**(1 860)**
Share-based payment expense	**–**	**–**	**2 496**	**–**	**–**	**2 496**
Dividends paid	**–**	**(12 919)**	**–**	**–**	**–**	**(12 919)**
Acquisition of non-controlling interest	**–**	**(10 040)**	**–**	**–**	**5 541**	**(4 499)**
Balance at 30 June 2018	**207 721**	**260 313**	**2 496**	**(1 679)**	**–**	**468 851**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June

	Group 2018 R'000	Continuing operations 2018 R'000	Discontinued operations 2018 R'000	Group 2017 R'000	Continuing operations 2017 R'000	Discontinued operations 2017 R'000
Cash flow (utilised in)/ generated from:						
Cash generated from operations	102 688	109 186	(6 498)	132 513	145 465	(12 952)
Net working capital movement	(38 446)	(40 685)	2 239	(8 261)	(20 823)	12 562
Operating activities	64 242	68 501	(4 259)	124 252	124 642	(390)
Net finance cost paid	(28 138)	(28 012)	(126)	(28 396)	(25 827)	(2 569)
Tax paid	(26 334)	(26 334)	–	(32 450)	(32 073)	(377)
Cash available for investment and redistribution	9 770	14 155	(4 385)	63 406	66 742	(3 336)
Dividends paid	(12 919)	(12 919)	–	(16 192)	(16 192)	–
Cash flow utilised in investing activities	(9 747)	(9 889)	142	(22 815)	(22 061)	(754)
– Investment in property, plant and equipment	(3 895)	(4 037)	142	(8 433	(7 679)	(754)
– Investment in intangible assets	(5 852)	(5 852)	–	(14 885)	(14 885)	–
– Other	–	–	–	503	503	–
Cash flow (utilised)/generated from financing activities	(14 486)	(17 477)	2 991	(2 769)	(7 589)	4 820
– Interest-bearing liabilities raised	10 537	10 537	–	19 417	19 417	–
– Interest-bearing liabilities repaid	(20 523)	(20 000)	(523)	(20 462)	(20 000)	(462)
– Increase/(decrease) in inter-segment funding	–	(3 514)	3 514	–	(5 281)	5 281
– Minority buy-outs	(4 500)	(4 500)	–	(1 725)	(1 725)	–
Cash (deficit)/generated for the period	(27 382)	(26 130)	(1 252)	21 630	20 900	730
Effects of exchange rate fluctuations on translation of foreign operations	(1 440)	(1 440)	–	1 942	1 942	–
Cash and cash equivalents:						
– Beginning of the period	71 970	70 412	1 558	48 398	47 568	830
– End of the period	43 148	42 842	306	71 970	70 410	1 560

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING AND PREPARATION

The summarised consolidated financial statements are prepared and presented in accordance with the requirements of the JSE Listings Requirements and the requirements of the Companies Act of South Africa. The Listings Requirements require summary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated financial statements.

2. FINANCIAL PREPARATION AND REVIEW

The summarised consolidated financial statements for the year ended 30 June 2018 have been prepared by Rolfes Holding Limited's group financial reporting team. This process was supervised by the group's chief financial officer Mr AP Broodryk, and approved by the Rolfes Holdings Limited board of directors on 17 September 2018.

These summarised consolidated financial statements are not itself audited, but have been derived from the audited consolidated financial statement of Rolfes Holdings Limited for the year ended 30 June 2018, on which the auditor, KPMG Inc., has expressed on unmodified audit opinion. A copy of the audit opinion is available for inspection at the company's registered address. The board of directors takes full responsibility for the preparation of the summarised consolidated financial statements and that it has been correctly extracted from the underlying annual financial statements

3. SEGMENT REPORT

Segmental analysis for the year ended 30 June 2018:

	Agri-culture 2018 R'000	Food 2018 R'000	Chemi-cals 2018 R'000	Colour 2018 R'000	Water 2018 R'000	Other 2018 R'000	Total (conti-nuing) 2018 R'000	Dis-conti-nued (Silica) 2018 R'000	Total 2018 R'000
Total revenue	285 810	673 108	396 301	104 613	41 944	–	1 501 776	1 307	1 503 083
– External revenue	276 502	656 780	355 410	93 144	39 812	–	1 421 648	1 307	1 422 955
– Inter-segment revenue	9 308	16 328	40 891	11 469	2 132	–	80 128	–	80 128
Gross profit/(loss)	67 080	110 217	77 609	11 642	22 758	(147)	289 159	–	289 159
EBITDA	18 029	64 171	39 918	(5 291)	(7 628)	(33 675)	75 524	(77)	75 447
HEPS impairments	(714)	(76)	(83)	(5 621)	(5 328)	(6 144)	(17 965)	3	(17 962)
Depreciation and amortisation	(6 353)	(1 192)	(1 386)	(1 386)	(2 300)	(1 775)	(14 392)	(753)	(15 145)
Share-based payment expense	(317)	(319)	(476)	–	(239)	(1 145)	(2 496)	–	(2 496)
PBIT	10 645	62 584	37 973	(12 298)	(15 495)	(42 739)	40 671	(827)	39 844
Total assets	276 479	383 922	198 724	69 313	39 882	34 516	1 002 836	20 812	1 023 648
Total liabilities	60 430	137 646	96 780	8 040	11 227	229 004	543 127	11 670	554 797
NAV	216 049	246 276	101 944	61 273	28 655	(194 488)	459 709	9 142	468 851
Inventories	82 430	127 288	86 306	36 124	3 726	(1 135)	334 739	–	334 739
Trade receivables	45 721	111 506	58 677	17 179	6 162	(5 839)	233 406	638	234 044
Trade payables	(35 872)	(129 510)	(82 021)	(5 198)	(5 355)	8 851	(249 105)	(716)	(249 821)
Net working capital	92 279	109 284	62 962	48 105	4 533	1 877	319 040	(78)	318 962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. SEGMENT REPORT (continued)

Segmental analysis for the year ended 30 June 2017:

	Agri-culture 2017 R'000	Food 2017 R'000	Chemi-cals 2017 R'000	Colour 2018 R'000	Water 2017 R'000	Other 2017 R'000	Total (conti-nuing) 2017 R'000	Dis-conti-nued (Silica) 2017 R'000	Total 2017 R'000
Total revenue	293 450	717 019	368 663	88 512	51 255	–	1 518 899	47 628	1 566 527
– External revenue	280 206	700 026	322 675	85 595	48 907	–	1 437 409	47 624	1 485 033
– Inter-segment revenue	13 244	16 993	45 988	2 917	2 348	–	81 490	4	81 494
Gross profit/(loss)	73 546	126 582	63 876	8 132	27 548	(415)	299 268	(14 307)	284 961
EBITDA	25 100	81 816	36 126	(6 696)	5 430	(15 027)	126 749	(27 325)	99 424
HEPS impairments	441	55	–	107	(11)	(1 616)	(1 024)	(20 885)	(21 909)
Depreciation and amortisation	(5 068)	(384)	(1 138)	(507)	(1 360)	(2 087)	(10 544)	(2 220)	(12 764)
Share-based payment expense	–	–	–	–	–	–	–	–	–
PBIT	20 473	81 487	34 988	(7 096)	4 059	(18 730)	115 181	(50 430)	64 751
Total assets	301 132	340 030	168 974	74 017	56 973	7 416	948 542	36 585	985 127
Total liabilities	73 145	89 987	71 215	11 113	21 167	202 849	469 476	30 017	499 493
NAV	227 987	250 043	97 759	62 904	35 806	(195 433)	479 066	6 568	485 634
Inventories	93 876	85 116	50 134	29 448	7 008	(1 000)	264 582	11 000	275 582
Trade receivables	57 133	104 593	55 912	16 047	12 820	(28 130)	218 375	6 357	224 732
Trade payables	(47 290)	(84 519)	(57 730)	(9 406)	(7 641)	24 526	(182 060)	(3 531)	(185 591)
Net working capital	103 719	105 190	48 316	36 089	12 187	(4 604)	300 897	13 826	314 723

4. IMPAIRMENT

During the year impairment losses were recognised.

Segment	2018 R'000	2017 R'000
Agriculture		
– Impairment of intangible assets	**714**	4 380
Chemicals		
– Impairment of property, plant and equipment	**111**	–
Colour		
– Impairment of goodwill	**5 638**	–
– Impairment of property, plant and equipment	**287**	–
Water		
– Impairment of goodwill	**9 225**	
– Impairment of property (classified as held for sale)	**1 966**	–
Discontinued – Silica		
– Impairment of property, plant and equipment	**–**	19 560
Group		
– Impairment of goodwill (Colour and Water)	**1 074**	1 616
	19 015	25 556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. TAX

	Group 2018 R'000	Continuing operations 2018 R'000	Dis-continued operations 2018 R'000	Group 2017 R'000	Continuing operations 2017 R'000	Dis-continued operations 2017 R'000
Income tax (expense)/benefit						
Current tax:						
– Current year	**20 436**	**20 436**	**–**	29 192	30 244	(1 052)
– Prior year	**(332)**	**(332)**	**–**	4 477	4 477	–
Deferred tax	**(8 257)**	**(7 387)**	**(870)**	(9 471)	(9 188)	(283)
Total	**11 847**	**12 717**	**(870)**	24 198	25 533	(1 335)

	%	%	%	%	%	%
Tax rate reconciliation						
– Statutory rate	**28,0**	**28,0**	**28,0**	28,0	28,0	28,0
– Effect of non-allowable expenditure	**14,4**	**12,6**	**(1,3)**	3,4	1,7	–
– Effect of research and development allowance	**(1,9)**	**(1,7)**	**–**	(2,9)	(1,5)	–
– Effect of different tax rates of subsidiaries operating in other jurisdictions	**6,2**	**5,5**	**–**	(0,1)	–	–
– Effect of share-based	**6,4**	**5,6**	**–**	–	–	–
– Effect of prior year (overstatement)/ understatement	**0,7**	**0,6**	**–**	2,3	0,8	(0,7)
– Effect of deferred tax not recognised	**54,3**	**51,8**	**33,1**	22,5	(0,4)	(24,2)
Effective rate	**108,1**	**102,4**	**59,8**	53,2	28,6	3,1

6. EARNINGS PER SHARE

	2018 Group R'000	2018 Continuing operations R'000	2018 Discontinued operations R'000	2017 Group R'000	2017 Continuing operations R'000	2017 Discontinued operations R'000
Numerator						
Profit/(loss) for the year attributable to equity holders of the parent	**1 494**	**2 077**	**(583)**	11 467	64 967	(53 500)
Adjusted for:						
(Gain) from sale of property, plant and equipment (net)	**(759)**	**(756)**	**(3)**	(434)	(434)	–
(Gain) from sale of property, plant and equipment (gross)	**(1 054)**	**(1 050)**	**(4)**	(603)	(603)	–
(Gain) from sale of property, plant and equipment (tax)	**295**	**294**	**1**	169	169	–
Loss from sale of property, plant and equipment (net)	**–**	**–**	**–**	962	8	954
Loss from sale of property, plant and equipment (gross)	**–**	**–**	**–**	1 336	11	1 325
Loss from sale of property, plant and equipment (tax)	**–**	**–**	**–**	(374)	(3)	(371)
Impairment property, plant and equipment (gross)	**2 364**	**2 364**	**–**	19 560	–	19 560
Impairment goodwill (gross)	**16 652**	**16 652**	**–**	1 616	1 616	–
Headline earnings	**19 751**	**20 337**	**(586)**	33 171	66 157	(32 986)
Denominator						
Opening balance (number of shares) ('000)	**161 943**	**161 943**	**161 943**	161 943	161 943	161 943
Treasury shares (number of shares) ('000)	**(641)**	**(641)**	**(641)**	(641)	(641)	(641)
Weighted average number of shares used in basic earnings per share and headline earnings per share ('000)	**161 302**	**161 302**	**161 302**	161 302	161 302	161 302
Dilutive shares	**648**	**648**	**648**	–	–	–
Weighted average number of shares used in diluted earnings per share and diluted headline earnings per share ('000)	**161 950**	**161 950**	**161 950**	161 302	161 302	161 302
Earnings per share (cents)						
Basic	**0,93**	**1,29**	**(0,36)**	7,11	40,28	(33,17)
Diluted	**0,92**	**1,28**	**(0,36)**	7,11	40,28	(33,17)
Headline earnings per share (cents)						
Basic	**12,24**	**12,61**	**(0,36)**	20,56	41,01	(20,45)
Diluted	**12,20**	**12,56**	**(0,36)**	20,56	41,01	(20,45)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

7. FAIR VALUE DISCLOSURE

The group does not have any material items reported at fair value at the year end. Certain financial instruments, being forward exchange contracts are measured using level 2 inputs, and presented under trade and other receivables and trade and other payables. The impairments and provisions accounted for in relation to discontinued operations are measured using level 3 inputs.

8. SUBSEQUENT EVENTS

Cash dividend declaration

In accordance with board policy to review dividend payments to shareholders at the end of each reporting period, notice is hereby given that the board declared a final gross cash dividend of 4 cents per ordinary share for year ended 30 June 2018. The dividend will be payable to shareholders recorded in the register of the company at the close of business on the record date appearing below.

The number of ordinary shares in issue at the date of this declaration is 161 942 800.

The salient dates applicable to the final dividend are as follows:

Declaration date:	Monday, 17 September 2018
Last date to trade cum dividend	Tuesday, 16 October 2018
Shares commence trading ex dividend	Wednesday, 17 October 2018
Record date	Friday, 19 October 2018
Payment date	Monday, 22 October 2018

In accordance with paragraphs 11.17(c)(i) to (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The local dividends tax rate is 20%;
- The dividends will be paid from cash reserves;
- The gross dividend to be used in determining the dividends tax is 4 cents per ordinary share;
- The dividends tax to be withheld by the company is equal to 0,8 cents per ordinary share;
- The gross dividend amount is 4 cents per ordinary share for shareholders exempt from dividends tax;
- The net dividend amount is 3,2 cents per ordinary share for shareholders not exempt from dividends tax;
- Rolfes Holdings Limited has 161 942 800 ordinary shares in issue (which includes 641 332 treasury shares); and
- Rolfes Holdings Limited's income tax reference number is 9492/089/14/0.

Where applicable, payment in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, payment cheques will be posted to certificated shareholders at their risk on the payment date. Shareholders who have dematerialised their shares will have their accounts at their Central Securities Depository Participant or broker credited on the payment date.

No share certificates may be dematerialised or rematerialised between Wednesday, 17 October 2018 and Friday, 19 October 2018 both days inclusive.

There are no additional material events, other than those reported in this announcement, that have occurred between 30 June 2018 and the date of this report which may have a material impact on the understanding of this report and the financial information presented.

CORPORATE INFORMATION

ROLFES HOLDINGS LIMITED
(Registration number 2000/002715/06)
Incorporated in South Africa
Share code: RLF
ISIN: ZAE000159836
("Rolfes" or "the group")

Registered office
First Floor, The Oval West, Wanderers Office Park
52 Corlett Drive, Illovo, 2196

Transfer secretaries
Computershare Investor Services Proprietary Limited

Directors
MS Teke*, (chairman), RM Buttle (chief executive officer), AP Broodryk (chief financial officer), SS Mafoyane*# (lead independent director), MM Dyasi*#, DM Mncube*#, MG Mokoka*#, CS Seabrooke*, JR Winer*
** Non-executive # Independent*

Company secretary
CorpStat Governance Services Proprietary Limited

Prepared by
RM Buttle and
AP Broodryk

Sponsors
Grindrod Bank Limited

Registered auditors
KPMG Inc.

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Bastion

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