

## Shareholder analysis (Source: JP Morgan)

### 1. Analysis of registered shareholders and Company schemes

#### Registered shareholder spread

In accordance with the JSE Listings Requirements, the following table confirms that the spread of registered shareholders as detailed in the annual report and accounts at 24 December 2008 was:

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1–1 000 shares	2 596	58,32	1 021 711	0,86
1 001–10 000 shares	1 264	28,40	4 320 385	3,64
10 001–100 000 shares	423	9,50	13 993 094	11,77
100 001–1 000 000 shares	149	3,35	41 130 143	34,61
1 000 001 shares and above	19	0,43	58 381 653	49,12
<b>Total</b>	<b>4 451</b>	<b>100,00</b>	<b>118 846 986</b>	<b>100,00</b>

#### Public and non-public shareholdings

Within the shareholder base, we are able to confirm the split between public shareholdings and directors/ Company-related schemes as being:

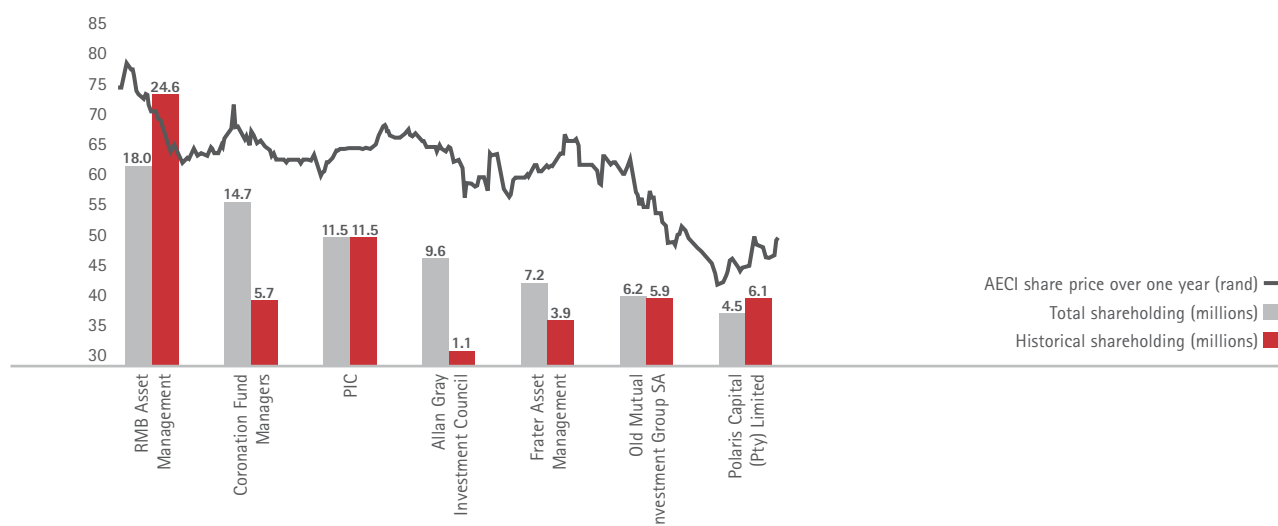
Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders	5	0,13	11 937 122	10,04
– Treasury shares	1	0,04	11 884 699	10,00
– Directors	4	0,09	52 423	0,04
Public shareholders	4 446	99,87	106 909 864	89,96
<b>Total</b>	<b>4 451</b>	<b>100,00</b>	<b>118 846 986</b>	<b>100,00</b>

### 2. Substantial investment management and beneficial interests above 3 per cent

Through regular analysis of STRATE registered holdings, and pursuant to the provisions of Section 140a of the Companies Act, the following shareholders held directly and indirectly equal to or in excess of 3 per cent of the issued share capital at 24 December 2008:

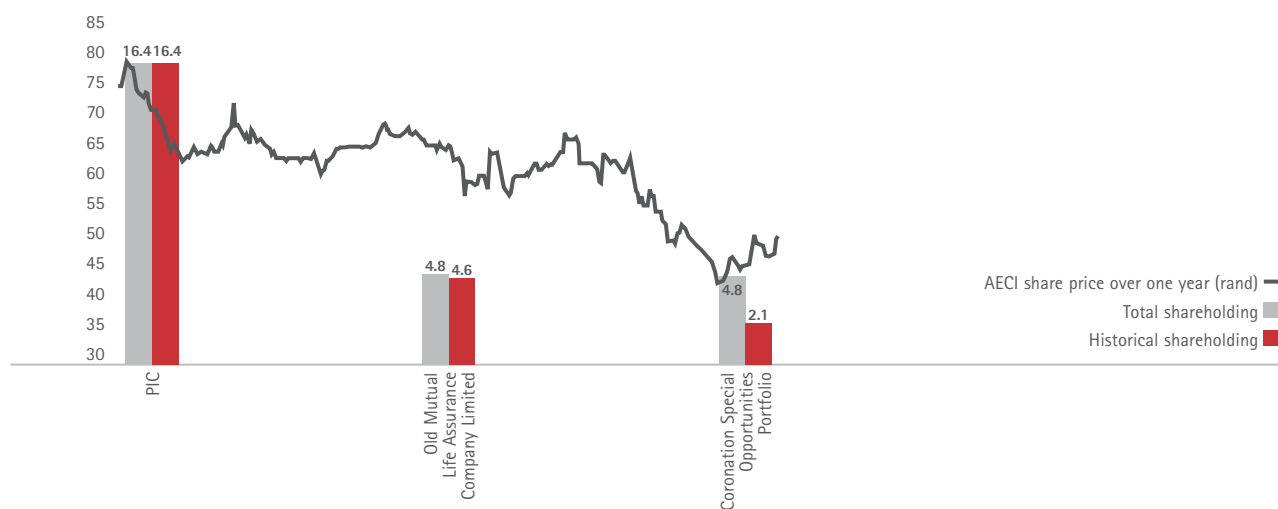
Investment manager	Total shareholding	%
RMB Asset Management	18 008 973	15,15
Coronation Fund Managers	14 716 940	12,38
Public Investment Corporation (PIC)	11 486 520	9,66
Allan Gray Investment Council	9 640 620	8,11
Frater Asset Management	7 239 240	6,09
Old Mutual Investment Group SA	6 162 449	5,19
Polaris Capital (Pty) Limited	4 499 060	3,79
<b>Total</b>	<b>71 753 802</b>	<b>60,37</b>

## 2. Substantial investment management and beneficial interests (continued)



Investment management shareholding positions above 3 per cent with 12-month change

Beneficial shareholdings	Total shareholding	%
PIC	16 367 320	13,77
Old Mutual Life Assurance Company Limited	4 848 119	4,08
Coronation Special Opportunities Portfolio	4 784 800	4,03
<b>Total</b>	<b>26 000 239</b>	<b>21,88</b>



Beneficial shareholding positions above 3 per cent with 12-month change

## Shareholder analysis (continued)

### 2. Substantial investment management and beneficial interests (continued)

Investment manager	Total shareholding	%	Previous %
Investment managers now holding below 3 per cent			
<b>PREVIOUSLY DISCLOSED HOLDINGS</b>			
Sanlam Investment Management	2 627 457	2,21	5,17
STANLIB Asset Management	2 484 223	2,09	4,32
Investec Asset Management	1 494 436	1,26	7,80
<b>Total</b>	<b>6 606 116</b>	<b>5,56</b>	<b>17,29</b>
Beneficial owners now holding below 3 per cent			
<b>BENEFICIAL OWNER</b>			
Momentum Life Assurance	2 755 475	2,32	3,64
<b>Total</b>	<b>2 755 475</b>	<b>2,32</b>	<b>3,64</b>

### 3. Geographic split of shareholders

Region	Total shareholding	%
<b>GEOGRAPHIC SPLIT OF INVESTMENT MANAGERS AND COMPANY-RELATED HOLDINGS</b>		
South Africa	110 319 376	92,82
United States of America	2 759 493	2,32
United Kingdom	1 160 051	0,98
Rest of Europe	876 931	0,74
Rest of the world <sup>1</sup>	3 731 135	3,14
<b>Total</b>	<b>118 846 986</b>	<b>100,00</b>
<b>GEOGRAPHIC SPLIT OF BENEFICIAL SHAREHOLDERS</b>		
South Africa	111 490 497	93,81
United States of America	2 729 741	2,30
United Kingdom	1 046 797	0,88
Rest of Europe	1 406 683	1,18
Rest of the world <sup>1</sup>	2 173 268	1,83
<b>Total</b>	<b>118 846 986</b>	<b>100,00</b>

<sup>1</sup> Represents all shareholdings except those in the above regions.

#### 4. Shareholder categories

An analysis of beneficial shareholdings, supported by the Section 140a enquiry process, confirmed the following beneficial shareholder types:

Category	Total shareholding	% of issued capital
Pension funds	43 575 583	36,67
Unit trusts/mutual funds	31 306 570	26,34
Other managed funds	12 347 450	10,39
Corporate holding	11 884 699	10,00
Insurance companies	10 723 488	9,02
Private investors	4 420 065	3,72
Foreign government	1 027 352	0,86
Custodians	226 921	0,19
University	121 556	0,10
Investment trust	55 000	0,05
Remainder	3 158 302	2,66
<b>Total</b>	<b>118 846 986</b>	<b>100,00</b>



Beneficial shareholders split by category – includes categories above 2 per cent only (%)

#### 5. Analysis of investment styles

Analysis into institutional attributes broadly indicates the following split of investment approach within the shareholder base:



Analysis of investment styles – includes categories above 1 per cent only (%)