

BONDHOLDERS' ANALYSIS

Issued bonds

SPG004	450 000 000
SPG005	300 000 000
SPG007	625 000 000
SPG009	350 000 000
SPG010	213 000 000
SPGC03	200 000 000
SPG011	300 000 000
SPG012	550 000 000
SPGC04	200 000 000
SPG013	810 000 000

Bondholder spread	Number of bondholdings	%	Number of bonds held	%
1 – 1 000 000 bonds	66	28.95	35 893 115	0.90
1 000 001 – 10 000 000 bonds	112	49.12	479 167 066	11.99
10 000 001 – 100 000 001 bonds	41	17.98	1 572 939 819	39.34
100 000 001 bonds and over	9	3.95	1 910 000 000	47.77
Total	228	100.00	3 998 000 000	100.00

Distribution of bondholders	Number of bondholdings	%	Number of bonds held	%
Development fund	1	0.44	200 000	0.01
Endowment fund	3	1.31	11 400 000	0.28
Government	6	2.63	24 640 000	0.62
Insurance companies	35	15.35	820 000 000	20.51
Investment banks	17	7.46	1 733 741 831	43.37
Investment company	1	0.44	250 000	0.01
Medical schemes	3	1.31	7 000 000	0.17
Mutual funds	94	41.23	996 974 297	24.94
Private company	1	0.44	5 000 000	0.12
Retirement funds	67	29.39	398 793 872	9.97
Total	228	100.00	3 998 000 000	100.00

Public/non-public bondholders	Number of bondholdings	%	Number of bonds held	%
Non-public bondholders	0	0.00	0	0.00
Public bondholders	228	100.00	3 998 000 000	100.00
Total	228	100.00	3 998 000 000	100.00

Beneficial bondholders holding 3% or more	Number of bonds held	%
FirstRand Bank Ltd	1 085 741 831	27.16
Momentum Metropolitan Holdings	977 700 000	24.45
Nedbank Group	419 550 000	10.49
Ashburton Investments	198 500 000	4.97
Sanlam	170 600 000	4.27
Government Employees Pension Fund	142 000 000	3.55
Absa	141 000 000	3.53
Standard Bank	138 000 000	3.45
Total	3 273 091 831	81.87

Bondholders by country	Number of bondholdings	%	Number of bonds held	%
South Africa	220	96.49	3 981 300 000	99.58
Namibia	8	3.51	16 700 000	0.42
Total	228	100.00	3 998 000 000	100.00