

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply throughout this Circular, including this cover page (unless the context indicates a contrary intention).

Listings Circular

SENWES LIMITED

ISIN NUMBER: ZAEZ00000018

(Incorporated in the Republic of South Africa)

(Registration number 1997/005336/06)

(“Senwes” or “the Company”)

NAME OF ENTITY

SENWES LIMITED	
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This Circular is an information document to the Company’s shareholders in anticipation of the listing of the Company’s shares on a Licensed Exchange by means of an Introductory Offer as provided for in the ZAR X Listings Requirements.

The date of issue of this Circular is **16 February 2017**.

This Circular contains the terms and conditions for the Introductory Offer.

The directors of Senwes, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement herein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law.

The English version of this Circular has been published on the Senwes website www.senwes.co.za and letters have been sent to shareholders in the language of choice explaining the Listing, process and fees. The Circular is only available in English. Copies of the Circular may be obtained from the Company Secretary of Senwes at the address set out in the “Corporate Information” section hereinafter.



Your share of tomorrow

NOTE

The Company warrants in this Listing Circular that the information and documents referred to in this form are (or will be) true and complete and indemnifies ZAR X to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of this warranty.

SENWES LIMITED

CORPORATE INFORMATION

Registered office of the Company

Senwes Limited
(Registration number 1997/005336/06)
1 Charel de Klerk Street
Klerksdorp
2570

Appointed Advisor

Mrs EM Joynt
1 Charel de Klerk Street
Klerksdorp
2570
Tel no. 018 464 7104

Computershare South Africa

(Registration number: 2000/006082/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Tel no. 011 370 5000

Transfer Secretary

Senwes Limited
(Registration number: 1997/005336/06)
C/o Mrs EM Joynt
1 Charel de Klerk Street
Klerksdorp
2570
Tel no. 018 464 7104

Strate (Pty) Ltd

(Registration number: 1998/022242/07)
1st Floor
9 Fricker Road
Illovo Boulevard
Illovo
Sandton
2196
Tel no. 011 759 5300

External Auditors

Ernst & Young Incorporated
(Registration number: 2005/002308/21)
102 Rivonia Road
Sandton
(Private Bag X14, Sandton, 2146)
2196

The Listings Circular will be made public by way of release on ZAPS, the ZAR X publishing service platform and on www.senwes.co.za. ZAR X may also require that supporting documents be made public. This may occur prior to admission of the entity and the quotation of its Securities. If it does, publication does not mean that the entity will be admitted or that its Securities will be quoted.

Any Annexures to this Listings Circular form part of the Listings Circular and are covered by the warranty referred to above. Terms used in this Listings Circular and in any Annexures have the same meaning as in the Listings Requirements.

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IMPORTANT INFORMATION

THIS CIRCULAR IS ONLY ADDRESSED TO THE COMPANY SHAREHOLDERS

This Circular is addressed to existing shareholders of the Company only and is not an invitation to the public to subscribe for Securities.

FORWARD-LOOKING STATEMENTS

Some statements in this Circular are forward-looking and involve risks and uncertainties. These generally include, but are not limited to, terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate" and "believe". These include statements regarding amongst others the future financial position, prospects, growth in markets, projected costs, estimates of capital expenditures and plans and objectives of management for the future operation of Senwes. The actual performance could differ materially from these forward-looking statements.

Do not place undue reliance on these forward-looking statements. Unless the Senwes Board is required by law to update these forward-looking statements, they will not necessarily update any of these after the date of issue of this Circular with actual results or with regard to changes in their expectations or projections, or otherwise.

OBTAINING COPIES OF THIS CIRCULAR

Copies of this Circular may be obtained during normal business hours from 08:00 to 16:00 on Mondays to Fridays.

Should you require an explanation on the contents of the Circular you can contact the Company Secretary at Tel no. 018 464 7104.

Notes:

The dates and times referred to in this Circular are subject to change. Any such changes will be published in the media.

All dates and times referred to in this document are South African dates and times.

ACTION REQUIRED BY SHAREHOLDERS

This Circular is important and requires your immediate attention. The definitions and interpretations commencing on page 8 of this Circular apply to this section.

This Circular explains the migration of the Company's shares to a licenced exchange as set out herein and requires no action from shareholders.

If you are in any doubt as to what action to take, please consult your banker, attorney or other professional advisor immediately.

If you have disposed of all of your shares, please forward this Circular to the purchaser of such shares or to the agent through whom such disposal was effected.

SALIENT DATES AND TIMES

2017

Record date to determine which Shareholders are entitled to receive notice of this Circular

Friday, 17 February

Publication of Circular on ZAPS and the Senwes website

Friday, 17 February

Trading on ZARX

Monday, 20 February as
from 9:00

Notes:

The dates and times provided for in this Circular are subject to change. Shareholders will be notified of any changes.

LETTER FROM THE CHAIRMAN OF THE COMPANY

Senwes (Senwes and its holding company, Senwesbel Limited), (collectively the “Companies”) resolved that it will migrate its Over the Counter Trading Desk (“OTC”) share trading to a licensed exchange environment namely ZAR X as required by the Financial Markets Act, 2012 (“FMA”). The purpose of this Circular is to inform shareholders of this new regulated trading platform, to provide information about the Company and to explain the procedures and costs for the use of this platform.

Since 2006 Senwes provided an OTC as an Authorised Financial Services Provider in terms of the Financial Advisory Services Act, 2002 (“FAIS”) legislation for the trading of both the Companies’ shares.

When the FMA was promulgated in 2013 there was uncertainty about the provisions and the application on OTC’s and the FSB was engaged immediately to attempt to provide clarification. The FSB provided the Companies with a temporary exemption from the FMA in Augustus 2013 on condition that FAIS still be complied with pending clarification of the position in terms of the FMA.

Subsequently during May 2014, the Financial Services Board (FSB) issued a draft directive in terms of the FMA indicating that all “self-regulating” OTC’s such as the Senwes trading desk should apply for licensing unless it was a “single counter exchange”. This directive was subsequently elucidated and the FSB issued a 2nd final directive to OTC’s dated 11 July 2014, where it was made clear the Companies have to be licenced as an exchange, or have to migrate to a provider that is licenced. The FSB made it clear that all exchanges trading in shares (with the “public”) must be regulated under the FMA.

Subsequently the Companies’ boards resolved that the Companies will migrate the shares trading of the Group to ZAR X as the ZAR X business model and risk profile is conducive to the Companies’ shareholders’ structures.

ZAR X caters for easy low risk share trading in a regulated environment. Senwes will still act as the transfer secretary and authorised user (“Broker” or “market participant”) of ZAR X, which is being supported by STRATE and Computershare. The whole process is electronic and is being operated within the dematerialised environment (without share certificates). The Companies will bear the cost of this platform, whilst shareholders and potential investors will pay market related brokerage fees should they make use of the platform.

The procedure for trading in shares is explained in Section F of this Circular.



JDM Minnaar
CHAIRMAN: SENWES

16 February 2017

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa* and words denoting one gender shall include the other. Expressions denoting natural persons include juristic persons and associations of persons and vice versa and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Appointed Advisor”	means the Company Secretary of the Company, appointed as such as to ensure compliance to the Listing Requirements as provided for in paragraph 13 of such Listing Requirements;
“The Circular”	means this Circular prepared by the Company as contemplated in Schedule 6 of the Listing Requirements;
“the Company”	means Senwes Limited;
“Companies Act”	means the Companies Act, No. 71 of 2008, as amended;
“Computershare”	means the Central Security Depository Participant that has been appointed by the Company to provide the custody and administration services in terms of the FMA to the Company for Dematerialised Shares;
“Dematerialised Shares”	means Securities that are not evidenced by a certificate or written instrument and are transferable by entry without a written instrument in accordance with the provisions of this Memorandum of Incorporation and the FMA;
“Exchange”	means ZAR X (Pty) Ltd;
“Effective Date”	means 20 February 2017, or such other date as may be announced by the Company;
“FMA”	means the Financial Markets Act no 19 of 2012, as amended;
“FSB”	means the Financial Services Board as the regulator of Capital Markets in terms of the FMA;
“Group”	means Senwes and its related parties as defined in the Companies Act;
“Issuer”	means Senwes Limited;
“Listings Requirements”	means ZAR X listings requirements;
“Memorandum of Incorporation”	means the Memorandum of Incorporation of the Company as at the date of issue of this Circular or “MOI”;

“Offer”	means the Introductory Offer being the proposed listing of all of the issued ordinary shares of the Issuer on ZAR X;
“Offer price”	means the market price that the Senwes Shares traded on the Senwes OTC 5 (five) business days before the Effective Date
“Producer Shareholders”	means shareholders that conduct commercial farming as their main business activity and source of income;
“Securities”	means Senwes Shares;
“Senwes”	means Senwes Limited, registration number 1997/005336/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
“Senwes OTC”	means the trading desk that the Company provided as an authorised financial services provider prior to the Effective Date;
“Senwesbel”	means Senwesbel Limited, registration number 1996/017629/06, a limited liability public company duly incorporated in accordance with the laws of South Africa, being the holding Company of Senwes;
“Senwes Board” or “the Board”	means the Board of directors of Senwes at date of this Circular;
“Senwes Shares”	means the ordinary issued shares in Senwes comprising of 180 789 308 (one hundred and eight million seven hundred and ninety eight thousand three hundred and eight) shares of the 581 116 758 (five million and eighty one hundred and sixteen thousand seven hundred and fifty eight) authorised shares as the Senwes share capital;
“Senwes Shareholders” or “Shareholders”	means the holders of Senwes Shares;
“STRATE”	means STRATE (Pty) Limited, the Central Securities Depository that have been appointed to provide the infrastructure for holding the uncertificated securities and which infrastructure will provide the clearing and settlement services for the Company’s shares traded on ZAR X;
“South Africa”	means the Republic of South Africa; and
“Transfer Secretary”	means the Company Secretary of the Company;
“Uncertificated Securities”	means dematerialised shares as provided in the FMA;
“ZAPS”	means the ZAR X Publishing Service which communicates issuer news to shareholders;

“ZAR X (Pty) Ltd”

means a company duly incorporated with limited liability under the Company Act with registration number 2015/022939/06, licenced as an exchange under the FMA;

“ZAR X fees”

means the fees as provided for in Section F of this Circular.

SECTION A: INTRODUCTION, CORPORATE INFORMATION, GOVERNANCE AND HISTORY OF THE COMPANY

1. INTRODUCTION

1.1. Purpose of this Circular

Senwes has resolved to migrate the Senwes OTC to a licenced exchange and for that purpose shall migrate the current share trading to ZAR X by means of an **Introductory Offer** as envisaged in paragraph 7.5 of the Listing Requirements.

This Introductory Offer therefore means that all the issued shares of the Company shall be traded on this platform and in accordance with the Companies Act, the FMA and the ZAR X listings requirements.

As part of the Introductory Offer all of the issued shares shall be capable of trading on ZAR X, whilst the value of the shares, the dividend and voting rights shall remain unaffected by this Offer.

1.2. Particulars of the Offer

As the listing of the shares on ZAR X only entails a migration of all of the issued shares to another platform, the issued shares as well as the rights and obligations attached thereto remain unchanged. The Particulars are noted as follows:

1.2.1.	All of the issued ordinary shares shall be affected and form part of this Offer;
1.2.2.	The nominal value of the shares is 0.00516247373 cents;
1.2.3.	All of the issued ordinary Securities issued/offered; 180 789 308;
1.2.4.	the issue/offer price of the Securities issued/offered; R10,50 (ten Rand and fifty cents)
1.2.5.	the Securities issued/offered rank equal and <i>pari passu</i> in all respects regarding dividends and voting rights;
1.2.6.	the securities do not carry any convertibility or redemption provisions;

1.3. Timing

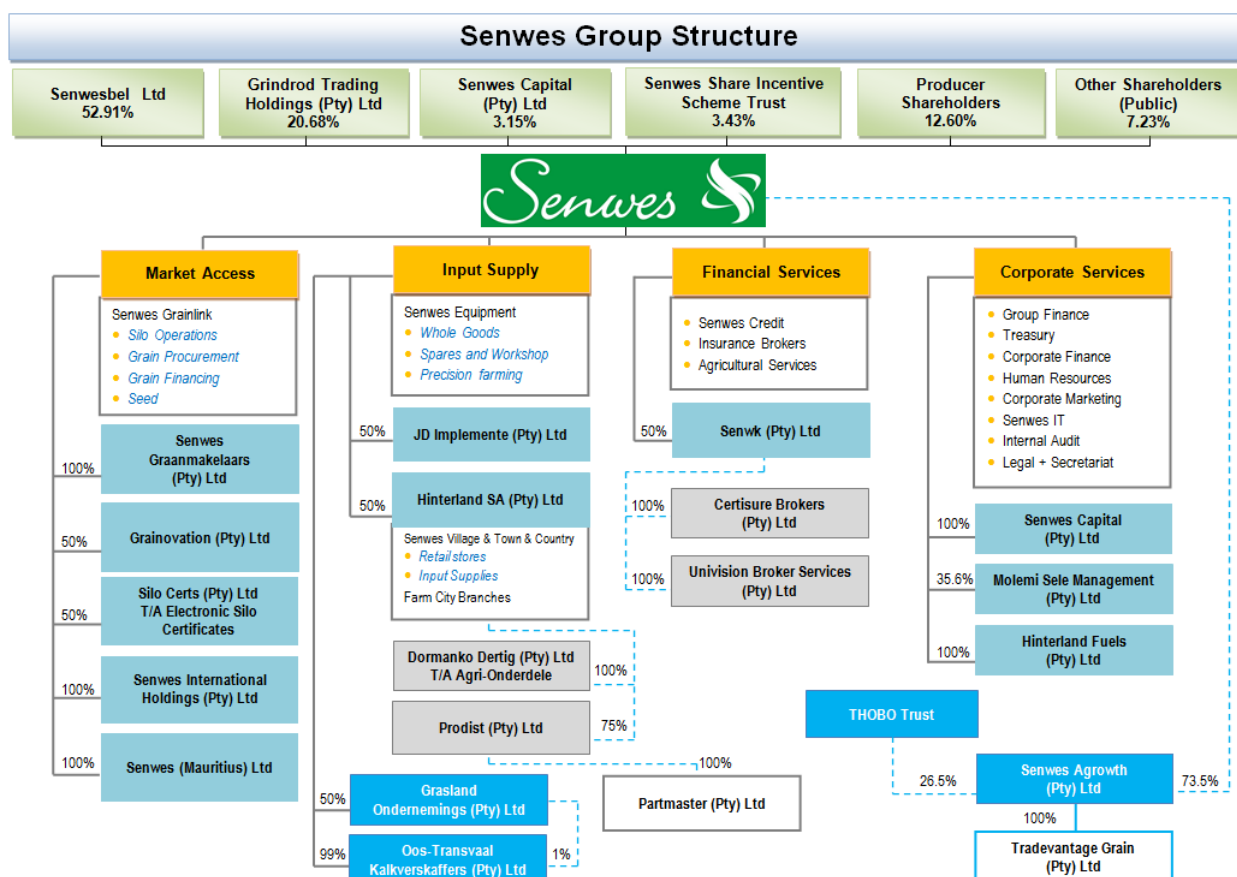
The Senwes Shares shall be traded as from the Effective Date on ZAR X, and dealings will commence accordingly.

1.4 Corporate information

1.4.1 The Registered name, Company Secretary and related information are contained in the "Corporate Information" section.

1.4.2 Senwes is incorporated as a public company under the Companies Act.

- 1.4.3 Senwes replaced its MOI in the previous 12 (twelve) months at the Annual General Meeting held on 26 August 2016 by means of a special resolution adopted by shareholders to enable the Company to list on a licensed exchange for the trading by Shareholders and investors in Senwes Shares and to make provisions for the application of the Listing Requirements in the MOI.
- 1.4.4 The MOI is available for inspection on www.senwes.co.za.
- 1.4.5 The Senwes Group comprises of the divisions and companies and relationships, including Subsidiaries and joint ventures as set out below and more fully explained in the [Senwes Integrated Report 2016](#) pages 6 and 7.



2. CORPORATE GOVERNANCE

- 2.1 Senwes complies with the corporate governance principles as set out in Section 5 of the Listings Requirements as also reported in the comprehensive Integrated Report for the period ended 30 April 2016.

The Group and the board of directors of Senwes and its related parties conduct business according to the highest standards of corporate governance and in the interest of all stakeholders. The Group's corporate best practices as contained in charters, policies and operating procedures and the application of these are regularly tested against the practical realities and execution.

The principles and practical application of King III are in place throughout the group and are operating well. The board is satisfied that the group complies substantially with the provisions and recommendations of King III and the adopted governance frameworks. The group elected not to apply the following King III principles given the current shareholder structure:

- The non-executive chairman of the board is not an independent director but is supported by a strong, lead independent non-executive vice-chairman;
- The board does not comprise of a majority of independent directors;
- The chairman of the board is the chairman of the Nomination Committee.

2.1.1 Shareholder structure

As indicated above, the shareholder structure dictates the composition of the board and as at the date of this Circular is as follows:

Name of shareholder	Number of shares	% of issued shares
Senwesbel Ltd	95 654 583	52.91
Grindrod Trading Holdings (Pty) Ltd ("Grindrod")	37 395 213	20.68
Senwes Capital (Pty) Ltd ("treasury shares")	5 702 809	3.15
Senwes LTI Share Incentive Scheme Trust	6 201 937	3.43
Producers	22 772 527	12.60
Public	13 062 239	7.23
	180,789,308	100.00

2.1.2 The board of directors

The pursuit of managing the Group and the Company in accordance with good corporate governance principles still applies and the board comprises of 13 members as indicated below:

Shareholder:	Board members
Senwesbel Ltd	6
Grindrod	1 (1 alternate)

Together with:

Independent non-executive directors	3
Executive directors	3

The fact that strong, independent non-executive directors have been appointed to the board, together with the balance of a strong executive team, ensure that no single individual can exercise undue influence on the decision-making processes of the board.

Directors are nominated and elected by shareholders and provision has been made for rotation in the form of a staggered rotation programme in terms of which no board member's term of office and expiry may exceed three years. Directors are appointed, subject to re-election, by the shareholders in accordance with the Companies Act and the Memorandum of Incorporation.

The functioning of the Board, the separation of powers and the functioning of all the prescribed Board Committees as required by the Companies Act and the King Report are set out in the Integrated Report. These Committees attend to their duties within comprehensive Terms of Reference and functions well as part of the Group's Governance Framework as comprehensively explained in the Senwes Integrated Report on page 46 on www.senwes.co.za.

2.2 The Company Secretary:

Elizabeth Maria Joynt

Appointed in 2002

Qualifications:

B. Com (Law), LLB, FCIS, FCIBM, Attorney and Notary of the High Court

1 Charel de Klerk Street

PO Box 31

Klerksdorp

2570

3 DESCRIPTION OF THE BUSINESS

3.1 General

3.1.1 Senwes is one of the leading agricultural companies in South Africa is deeply rooted in agriculture and has a rich and proud history which extends over a period of 107 years.

3.1.2 Senwes serves the agricultural sector with a strategic focus which rests on a few pillars - agricultural services, resources, investments, logistical services, financial services and corporate support services. Senwes has over 60 active grain silo complexes and owns more than 25% of the total South African commercial storage capacity. Senwes is also the exclusive John Deere agent in the central region of South Africa and supplies mechanical services from 28 branches and 17 mechanisation workshops. The Senwes group has business units in Northwest, Free State, Gauteng, Mpumalanga, Kwazulu-Natal, Eastern Cape, Northern Cape and Western Cape and has a personnel complement of 3 018 people.

3.1.3 The main business segments and divisions are described below.

3.2 Market Access

- **Senwes Grainlink** specialises in the handling and storage of grain and is positioned between the producer and the off-taker. This link, which represents Senwes Grainlink in the producer value chain, is capable of handling approximately 20% of South Africa's grain and oilseeds in an average production year. The 65 silo complexes and 3 throughput structures have a total storage capacity of 4,6 million tons, which represents more than 25% of the total South African commercial storage capacity.

Senwes Grainlink has 2 223 silo bins, where grain and oilseeds are received, dried, cleaned and stored. A more streamlined process has been put in place for the procurement and marketing of grain in order to optimise the turnaround times of producers and off-takers.

The trading of grain is done on a central basis, although the procurement action is decentralised with 15 procurement offices. Producer-specific contracts and trading solutions allow the producer to optimise his crop due to the availability of extensive pricing products and strategies. Senwes Grainlink also renders services to the grain off-taker and attempts to ensure the availability of raw materials at the correct place and time throughout the year.

- **Tradevantage Grain**, a subsidiary of Senwes, the shareholding which is housed in Senwes Agrowth (Pty) Limited and part of the BEE structure, provides an extensive grain marketing and trading service to both national and international clients relating to maize, oilseeds, wheat and sundry soft commodities. Tradevantage is known for accurate execution, effective administration, professionalism and the provision of innovative solutions, uniquely developed to meet the needs of each client, and supplies product to off-takers at their production plants.
- **Grainovation**, a joint venture with Imperial Logistics, is a leading logistics operator in the agricultural sector and offers specialised logistics solutions to both producer and buyer of grain and oilseeds. Grainovation is in the process of expanding and diversifying its current range of commodities.
- **Senwes Seed** plays a key role in the agri-value chain in Orkney and Hartswater. Senwes Seed established itself over decades as an excellent seed processor with an excellent reputation amongst producers and in the market. This business recently expanded its activities and added a small packaging plant to the current service offer.

3.3 Input Supply

- **Senwes Equipment**, a division of Senwes, is an agricultural equipment and services partner of distinction and offers mechanisation and maintenance solutions. Senwes Equipment supplies whole goods, spares and workshop services to producers from 28 retail outlets and 17 mechanisation workshops.

Senwes Equipment is also the exclusive John Deere agent in central South Africa, where the quality of the equipment runs parallel with the supply channel. Excellent after sales service in respect of tractors, harvesters and other agri-implements is supported by a century's experience and industry knowledge.

Through the implementation of precision farming practices, Senwes Equipment assists producers with solution driven services in order to increase their profits and to keep their input costs as low as possible.

- **JD Implemente**, a joint venture with the Tomlinson family, enables Senwes Equipment to expand its market share in the Western and Eastern Cape. JD Implemente renders service to producers through 6 business units by providing excellent agri-mechanisation and maintenance solutions. Unequalled after-sales service exceeds the producers' expectations time and again.
- **Hinterland**, a joint venture company with AFGRI Operations Limited, specialises in the empowerment of producers by supplying input products for a wide variety of farming practices. The successful retail business, which trades as AFGRI Town & Country, Senwes Village and Farm City, also offers a wide variety of hardware and convenience products to the general public, such as irrigation equipment, DIY-products, hardware, animal remedies, animal feed and fuel.

Hinterland has 64 retail outlets, 7 fuel stations, 5 convenience stores at fuel stations and 1 supermarket.

- **Prodlist**, a joint venture with Hinterland and Legendary Retail Brands, a wholesale distributor of a variety of agricultural products and general commodities, plays an active role in the optimisation of every aspect of the supply chain between the producer and the end consumer. Strategic partnerships with suppliers ensure that Prodlist is one of the most prominent wholesalers and suppliers of spares for agricultural implements, agricultural and irrigation equipment, hardware and tools. Mass products are imported via two distribution centres in Johannesburg and Bethlehem, where such products are repacked and distributed to more than 1 500 destinations throughout Southern Africa. Prodlist is focused on servicing the agri-business and retail hardware market in South Africa and its neighbouring countries as an effective supply channel.
- **Grasland Ondernemings**, a joint venture with NWK, specialises in the production of high quality lime at its four mines in the Northwest province. It supplies dolomitic and high quality lime and gypsum products for agricultural and industrial purposes.

3.4 Financial Services

- **Senwes Credit**, a division of Senwes, offers producers a range of unique and effective financial products such as, *inter alia*, production loans, monthly accounts, credit arrangements of a long-term nature and hire purchase transactions.

Senwes Credit understands the challenges which producers face in an uncertain economic climate and for this reason it makes financial arrangements with the off-takers of grain in order to extend bridging finance for the operating costs of their businesses.

Senwes Agricultural Services renders specialised services with a focus on the addition of value to agronomy, animal science, farm management, agricultural-economics, soil analysis and information services and the establishment of emerging farmers.

Good relationships with clients are critical in Senwes' business, where the quality of recommendations, practical feasibility and results dominate competitive prices. Specialists in every facet ensure sustainable solutions and optimal turnaround times in order to be as adaptable as possible.

- **Certisure Brokers**, a joint venture with NWK, is an insurance company with numerous specialist areas which agricultural, commercial and individual clients can benefit from. Asset insurance, crop insurance, financial planning, credit life insurance, corporate insurance, game insurance and medical aid schemes form the cornerstones of this company.

The convenience of tailor-made insurance products for every producer, client or member of the public ensures a competitive edge without equal. Certisure renders broker and administrative services and the risk requirements of clients are addressed and catered for.

- **Senwes Asset Finance**, a joint venture with Wesbank, offers comprehensive financial services focused on movable assets and bonds - a service which offers the best in terms of business development and sustainable growth.
- **Molemi Sele Management**, an associated company with AFGRI and NWK, is the owner of a cell insurance company for credit life insurance within Guardrisk Life and focuses on underwriting risks within the credit life insurance domain.

3.5 Thobo Trust

Thobo Trust is an independent trust and serves as strategic partner for Senwes' black economic empowerment and socio-economic development objectives. Senwes employees, farm workers, emerging farmers and communities in rural areas where Senwes conducts business, derive the most benefit from this business model.

Senwes and the Thobo Trust are shareholders in the Senwes Agrowth (Pty) Limited, in turn the holding company of Tradevantage Grain (Pty) Limited. This BEE Structure enables Tradevantage to qualify as an empowered entity.

4 HISTORIC DEVELOPMENT OF THE BUSINESS

- 4.1.1 Senwesbel was established as a public company as part of the Scheme of Arrangement with the members of the then Sentraalwes Co-operative Limited upon the conversion of the co-operative into a public company, Senwes Ltd, with the intent that Senwesbel would always hold a minimum of 35,1% of the shares in Senwes.

As at the date of this Circular, Senwesbel holds a 52% interest in the issued share capital of Senwes. Senwesbel has been in existence for 20 (twenty) years, although as stated above, Senwesbel does not conduct any operational business. Senwes, the primary subsidiary of Senwesbel, was incorporated as a public company on 10 April 1997 and was converted from a primary agricultural co-operative as such. The co-operative was established in 1909 and has been in existence for 88 years prior to the conversion.

- 4.1.2 During September 2013, Grindrod Trading Holdings (Proprietary) Limited ("**Grindrod**"), a logistics company, acquired 20% (twenty percent) of the issued share capital of Senwes from *inter alia* the previous empowerment shareholders of Senwesbel. Senwesbel and Grindrod together now own approximately 72% of the issued shares in Senwes.

4.2 Strategic progress and future prospects

Senwes adopted a focused growth strategy in 2010, known as the 2020 plan, and achieved a major growth in the Group over the past six years. A further impetus was announced in 2015 for a 2025 plan which will continue to build on the 2020 plan. The following strategic actions of the 2025 master plan have been implemented in the meantime:

- An Innovation and Integration division was established in order to create improved co-ordination between business units, ensure better client service and increased control over marketing actions, better research and product development and the design of technological solutions, thereby increasing client intimacy and the consequent retention of clients. Penetration of new clients and increasing the share of wallet of the client are being planned and are already in a design phase.
- Senwes also increased its appetite in the high probability grain trading book and concentrated and centralised this ability. Additional channels were established and Senwes and Absa Asset Management established a qualified Collective Investment Scheme as a Hedge Fund during September 2016.
- Senwes subjected some of its business units to an external process of analysis and investigation and the business model of the unit concerned is undergoing a total redesign and transformation at present. Greater efficiency and higher market share growth are foreseen.

- The board of directors approved the Senwes loyalty scheme known as “Agrirewards” which will focus rewarding customers and at the same time, creating adequate value for the shareholder. The scheme was announced during August 2016 and will be retrospectively effective as from 1 May 2016.

The 2025 strategy, which is in the making, contains as main drivers the following:

- It is becoming increasingly clear that business in South Africa is in the process of externalising successfully to lower risk jurisdictions. Senwes’ objectives remain to externalise and to diversify at the same time. Expansion to new markets can address both aspects at the same time.
- Joint ventures were one of the success stories of the 2020 strategy and the 2025 strategy will continue to build upon it. Further consolidation via joint ventures will bring about critical mass due to strategic positioning, as well as synergies which will improve the sustainability and the ability of the business to survive. As soon as the platform has been established with sufficient critical mass, reorganisation and subsequent specialisation can follow, which will reposition the business for growth.
- More extensive participation in the logistics networks is foreseen, particularly in view of inward and outward transport. The South African farmer is competing with prices in world markets at present and the current inefficiencies which relate to transport require a new, appropriate solution. Various role players in the value chain are already focusing on this aspect.
- Certain areas in the grain value chain have been yielding good returns over time. Senwes attempts to increase its involvement in these areas.

4.3 Review of the operational activities of the past year

Despite the drought, Senwes decided to maintain its upgrading programme in the mechanisation, retail and grain businesses and we believe that the spending in respect of retail networks and silo infrastructure efficiency will improve client service and the buying experience. The investment in rural areas, which reflect lower growth than urban areas, reconfirms Senwes’ commitment to its client base and their environment. Senwes also expanded its grain brokerage services basis trading platform and integrated the procurement division with the silo operations. The grain trading business, Tradevantage, surprised with its new mandate as national participant and was successful in obtaining the largest mill door contract in South Africa.

Grain stock management delivered good results and the improved control measures enabled Senwes to accomplish price unlocking with more certainty. As already mentioned, it provided the basis for increased trading in the high probability grain trading book, which resulted in exceptional performance.

The Mechanisation division achieved a new record high in respect of market share in a market which declined by 33% year-on-year. The partnership with John Deere is sound and contracts were renegotiated recently. The Credit division was prudent by taking an impairment on the producer portfolio. Two successive drought years had an impact on the repayment ability of the client, from which he will probably not recover in one season only. Although the balance sheets and security positions of clients are still strong, a large general provision was made in the process.

Cash flow management is and remains the main focus area and resulted in focused attention to stock optimisation, margin management, cost savings programmes and increased and focused marketing structures.

4.4 Prospects

Due to the 32% decrease in hectares planted for the 2016/17 marketing season and low crop yield expectations on the 68% hectares which were planted, Senwes is expecting a challenging 2016/17 financial year.

Although the increased commodity prices partially make up for the decreased volumes, expectations are that the producer client will first normalise debt levels before spending money on capital goods. In addition, input products for hectares which were not planted were bought during the previous financial year and retail and direct input businesses will not be able to market their products from the normal base. The grain business will experience the full impact of the downscaling, as well as the lower crop yields, and will have to start the new year with very low carry-over stock levels.

The drought impacted on the largest part of the summer and winter crop areas of South Africa to a lesser or greater extent, which means that opportunities will also arise during these times. Senwes will continue to increase its focus on the client by means of co-ordinated integration by proactively addressing the requirements of the client and by offering business solutions.

The operational review and interim financial statements (unaudited) for the period ended 31 October 2016 are available on www.senwes.co.za and section G of this Circular.

SECTION B: SELECTED CONSOLIDATED FINANCIAL INFORMATION

1. ANNUAL FINANCIAL INFORMATION

As provided for in the Listing Requirements, the summarised material financial information is explained in this Section. The summarised financial information set forth below for the years ended and as at 30 April 2016, 2015 and 2014 has been derived from, and should be read in conjunction with, the audited IFRS financial statements available on [Senwes Annual Report 2016](#) (page 97 onwards).

			2016	2015	2014
1.1	Revenue	R'm	9 228	8 755	11 476
1.2	EBITDA	R'm	416	508	491
1.3	Profit for the year after tax from continuing operations *	R'm	137	297	297
	Basic earnings per share (continued operations)	c	79,3	173,2	170,6
	Diluted earnings per share	c	74,1	162,1	162,6
	Normalised headline earnings per share	c	76,4	166,7	175,2
	Diluted normalised headline earnings per share	c	71,4	156,0	167,0
1.4	Profit for the year	R'm	156	247	251
	Basic earnings per share (continued and discontinued operations)	c	90,6	143,4	143,9
	Diluted earnings per share	c	84,7	134,2	137,2
	Normalised headline earnings per share	c	79,3	175,2	99,0
	Diluted normalised headline earnings per share	c	74,1	164,0	94,4
1.5	Total Assets	R'm	4 660	4 747	4 128
1.6	Interest bearing liabilities	R'm	2 203	2 163	1 961
	Current interest bearing liabilities	R'm	1 201	1 161	1 309
	Non-current interest bearing liabilities	R'm	1 002	1 002	652
1.7	Total dividends paid	R'm	89	79	106
	Dividend per share paid during the year	c	51	46	61
	Final dividend previous year	c	26	22	31
	Interim dividend	c	25	24	26
	Final dividend per share proposed	c	20	26	22
	(* Not audited)				

2. RESULTS OF OPERATIONS

2.1 Revenue per business segment

	2016 R'm	2015 R'm	2014 R'm
Market access	7 468	6 985	9 883
Financial services	230	219	170
Input supply	1 429	1 463	1 408
Corporate activities	101	88	15
Total Revenue	9 228	8 755	11 476

2.2 The financial results of the business segments are explained further below:

i) Market access

The financial results of *Senwes Grainlink* were impacted by higher carry-over stock levels and excellent grain and cost management. Despite a below average crop year, market share was maintained, as reflected in the good net results.

The performance of *Tradevantage* exceeded expectations in respect of volumes. However, the achievement of financial targets is still under pressure due to specific market conditions which did not materialise as expected.

Despite volumes being under pressure, *Grainovation's* performance exceeded expectations and it also managed to increase its market share.

ii) Input supply

The negative climate conditions had a significant impact on the sales of *Senwes Equipment*. However, increased workshop activities and good spares sales continued.

The performance of *JD Implemente* exceeded expectations, with a result which was higher than that of the previous year.

Despite the very dry season in the western parts of its area of operation, *Hinterland* still achieved acceptable volumes in respect of input products, while good growth from a low base was achieved in the eastern parts of its area of operation. However, the financial performance was weaker than the previous season as a result of lower input volumes in the western area. The effect of the drought during the past season will probably also have an impact on volumes for the coming season.

Although *Prodist* is well diversified in respect of product range and client base, it is also impacted by agricultural conditions and the economic situation.

Grasland's volumes are exposed to drought to a large extent due to the fact that producers postpone liming in difficult times to a next season.

iii) Financial services

For *Senwes Credit* the first half of the financial year was characterised by reasonably favourable agricultural conditions and higher commodity prices were at the order of the day. Due to these more favourable conditions there was a reasonable demand for land, which had a positive impact on the extension of term loans. However, the second half of the year was characterised by the drought, which forced a large number of producers to plant less, as reflected in the slower uptake of production credit. Due to the drought the provision for bad debt increased by R40,1 million.

The income from *Senwes Asset Finance* also declined dramatically due to a portfolio provision made by the financiers to provide against the possible impact of the drought.

Certisure managed to maintain margins in the most challenging agricultural year in decades.

2.3 Any other significant factors that caused changes in total revenue

The reasons for the changes in revenue are explained in detail in 2.2 above.

2.4 Cost of Sales or Gross Profit

During the past year, due to the drought, less tons were received, but the SAFEX price for commodities was significantly higher and this compensated for the decreased tons. However, provisions were higher and this had a significant effect on the gross profit. Refer to note 7 and 8 in the financial statements.

2.5 Significant projects that have not yet generated operating revenue, describe each project, including the Issuer's plan for the project and the status of the project relative to that plan, and expenditures made and how these relate to anticipated timing and costs to take the project to the next stage of the project plan

There are no significant projects that need to be disclosed at this time.

2.6 Change in relationship between revenue and cost

During the past year, due to the drought, less tons were received, but the SAFEX price for commodities was significantly higher and this compensated for the decreased tons. However, provisions were higher and this had a significant effect on the gross profit. Refer to note 7 and 8 in the financial statements.

2.7 Commitments, events, risks or uncertainties which reasonably may materially affect the Company's future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items:

The 2016 drought will probably have a larger impact on next year's financial results and we are expecting a difficult 2017 financial year with low grain carry-over volumes from the 2015/2016 production season.

A normal year is currently anticipated for the coming season and future weather forecasts show early indications of a possible La Niña year.

Due to the 32% decrease in hectares planted for the 2016/17 marketing season and low crop yield expectations on the 68% hectares which were planted, Senwes is expecting a challenging 2016/17 financial year.

Although the increased commodity prices partially make up for the decreased volumes, expectations are that the producer client will first normalise debt levels before spending on capital goods. In addition, input products for hectares which were not planted were bought during the 2015/16 financial year and retail and direct input businesses will not be able to market their products from the normal base. The grain business will experience the full impact of the downscaling, as well as the lower crop yields, and will have to start the new year with very low carry-over stock levels.

Strategic expectations involve further consolidations, co-operation and further integration with the value chain and the difficult macro-economic situation should accelerate restructuring.

2.8 Effect of inflation

The cost of doing business increases when inflation increases. Consumer behaviour will change as their marginal propensity to spend will decrease, having a major effect on Senwes' retail business and thus affecting Senwes' revenue. Business overall will slow down as input costs will rise and consumers will have less to spend.

2.9 A comparison in tabular form of how the Company is intending to use proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones:

Below is the Cash Flow statement that shows the movements in financing. Variances will be due to the cyclical nature of the business as well as the current prevailing drought conditions experienced. There are sufficient facilities in place with Senwes' main financier to maintain funding of operations throughout the year to achieve objectives and milestones.

	2016 R'm	2015 R'm
Net cash flows from/(used in) operating activities	164	(65)
Cash from operating activities	500	575
Dividends received	-	1
Finance costs paid	(164)	(137)
Tax paid	(66)	(98)
Dividends paid	(89)	(79)
Changes in operating capital	(17)	(327)
Net cash flows (used in)/from investment activities	(142)	53
Purchase of property, plant and equipment	(122)	(89)
Proceeds from the disposal of property, plant and equipment	2	4
Proceeds from the sale of available-for-sale financial asset	1	-
Additional investments in joint ventures	(26)	(2)
Dividends received from investments in joint ventures	3	7
Additional loans received from related parties	7	35
Repayment of loans from related parties	(8)	(17)
Additional loans advanced to related parties	(36)	-
Repayment of additional loans to related parties	37	115
Net cash flows before financing activities	22	(12)
Net cash from/(used in) financing activities	-	(5)
Treasury shares purchased	-	(5)
Repayment of interest-bearing loans	(650)	(350)
Proceeds from interest-bearing loans	650	350
Net increase/(decrease) in cash and cash equivalents	22	(17)
Cash and cash equivalents - beginning of the year	13	30
Cash and cash equivalents - end of the year	35	13

The mix between interest- bearing and interest- free loans can be summarized as follows:

	2016 R'm	2017 R'm	2018 R'm	2019 R'm
Interest -bearing Loans	2 203	2 369	2 116	2 380
Long term loan	1 002	1 000	1 000	1 000
Short term loan	1 160	1 267	1 026	1 280
Commodity finance	0	62	49	58
Other loans	41	40	41	41
Non-Interest bearing Creditors and other payables	-	429	849	1 032
Creditors	575	429	849	1 032
Total	2 778	2 798	2 965	3 412

2.10 Unusual events/transactions

The El Niño effect in 2015 was one of the worst South Africa has ever seen and it was the first time in 112 years that the annual rainfall in South Africa was this low. This truly is an unusual event that severely impacted the agricultural sector.

During the past financial year there were no unusual transactions.

3. DIVIDENDS

3.1 Dividend policy

Subject to the normal liquidity and solvency tests, the Board has approved a comprehensive dividend growth policy on 5 December 2013 with reference to dividend cover and financing caveats. In essence the dividend policy relies on normal growth targets and dividend cover guidelines of 3 times.

3.2 Any restriction that could prevent Senwes from paying dividends

As per the dividend policy, dividends shall be paid in the event that:

- Senwes is within the minimum caveats. If this is not the case, no dividends will be paid and alternatives such as a scrip dividend will be considered.
- The liquidity and solvency tests as provided in the Companies Act need to prove that a dividend can be paid.

Besides as qualified herein above, no restrictions exist that would prevent the paying of dividends.

4. LIQUIDITY

4.1 The Company's ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long-term, to maintain the issuer's capacity, and to meet the issuer's planned growth or to fund development activities are herein explained:

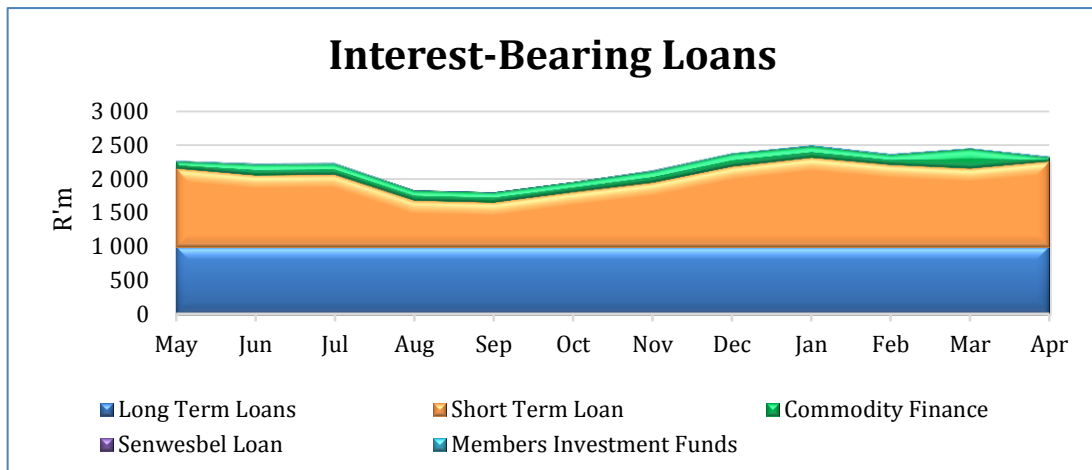
Current facilities at financiers are as follows:

- R1bn as a long-term loan – fully utilized
- R3bn as short term overdraft facilities of which the utilization is set out in 5.2.9 and shows that this facility is not fully utilized
- Commodity financing can be obtained to the extent grain is bought.

There will therefore be sufficient capacity to meet all the planned growth activities.

4.2 Trends or expected fluctuations in the issuer's liquidity, taking into account demands, commitments, events or uncertainties

The following graph shows the trend for the 2017 financial year and bearing in mind that a total facility of R4bn exists, it can be seen that sufficient facilities are in place to manage fluctuations which may arise from the cyclical nature of the business.



4.3 Working capital requirements

As per paragraph 5.1 all working capital requirements will be met.

4.4 Liquidity risks associated with financial instruments

None.

4.5 If the issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency:

Senwes does not currently have nor is it foreseen that the company will have a working capital deficiency.

4.6 Balance sheet conditions or income or cash flow items that may affect the issuer's liquidity

	Before dividend payment	After dividend payment	Minimum requirement
Own capital ratio	40%	39%	> 30%
Gearing ratio	115%	120%	< 180%
Interest cover	2,63	2,58	> 2,5 times
Unutilised short-term financing facility	61%	60%	> 10% of short term facility

	Actual 2016	Budget* 2017	Budget* 2018	Budget* 2019
TOTAL ASSETS	4 660	4 792	5 200	5 924
Total Equity	1 882	1 994	2 235	2 513
Total Liabilities	2 778	2 798	2 965	3 412
TOTAL EQUITY AND LIABILITIES	4 660	4 792	5 200	5 924

Assets > Liabilities	Yes	Yes	Yes	Yes
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(* Estimated budget based on current available information)

4.7 Legal or practical restrictions on the ability of subsidiaries to transfer funds to the issuer and the effect these restrictions have had or may have on the ability of the issuer to meet its obligations

None.

4.8 Defaults or arrears or anticipated defaults or arrears on:

4.8.1 Dividend payments, lease payments, interest or principal payment on debt;

None

4.8.2 Debt covenants during the most recently completed financial year

During the financial year under review Senwes did not default on any of its debt covenants.

Liquidity Ratios		2016	2015
Equity as % of net assets	%	46	45
Equity as % of total assets (own capital ratio)	%	40	38
Gearing ratio %	%	115	119
Non-interest-bearing liabilities as % of equity	%	31	44
Interest cover - EBITDA	times	2.5	3.7
Current ratio	times	1.8	1.8
Quick asset ratio	times	1.3	1.2

4.8.3 Redemption or retraction or sinking fund payments:

None

4.8.4 Details of how the issuer intends to cure the default or arrears:

Since there is no default or arrears, this is not applicable to Senwes.

5. ANALYSIS OF CAPITAL RESOURCES

5.1 The amount, nature and purpose of these commitments

The following table reflects the nature and amounts of the commitments for 2017, 2018 and 2019.

R'000	Budget 2017	Projection 2018	Projection 2019
Land	-	-	-
Silos	3 241	15 957	8 074
Buildings and improvements	50 947	13 500	31 435
Plant and equipment	92 508	66 711	19 638
Vehicles	12 158	3 080	790
Total	158 827*	99 248	59 937

(* Capital expenditure approved as part of the budget, but not yet incurred is included)

The following table specifies the purpose for the commitments for 2017:

R'000	Total
Market access	83 442
Input supply	35 215
Other Corporate	39 390
Financial services	780
Total	158 827

5.2 The expected sources of funds (and if debt, the terms of such debt) to meet these commitments

Senwes makes use of a long- term loan. This loan is repayable as a balloon payment on 1 May 2018 and bears interest at a sub-prime-linked rate. Interest is paid on a monthly basis, therefore only the capital amount will be repayable at the end of the term.

5.3 Expenditures not yet committed but required to maintain the Issuer's capacity, to meet the Issuer's planned growth or to fund development activities

Expenditures already contracted for the 2015/2016 financial year

R'000	Total
Market access	18 953
Financial services	-
Input supply	8
Corporate	18 324
Total	37 285

Expenditures approved by the board, but not yet contracted for the 2015/2016 financial year

R'000	Total
Market access	54 323
Financial services	-
Input supply	-
Corporate	-
Total	54 323

5.4 Known trends or expected fluctuations in capital resources, including expected changes in the mix and relative cost of these resources

It is not expected that there will be fluctuations or changes in the mix and relative cost of capital resources.

5.5 Resources of financing that the Issuer has arranged but not yet used

Senwes has a short- term facility of R3 billion available and at year-end of 2016 only R1.1 billion was utilised. The short term loan is renewable annually and the current facilities bear interest at a sub-prime-linked rate, capitalised on a monthly basis.

5.6 Off-balance sheet arrangements

5.6.1 Description of the other contracting parties

The trading parties are registered banks that provide an off-balance sheet commodity financing product.

5.6.2 The effects of terminating the arrangement

The IFRS 15 standard may affect the off-balance sheet arrangement as from April 2019 which may negatively affect the own capital ratio. This could lead to elevated own capital ratios as well as increased interest expenses, since off balance sheet funding is done at a cheaper rate. Commodity financing also provides an additional financing facility which, if terminated, will place restrictions on Senwes' funding. Senwes Treasury is in the process of investigating alternatives to the current arrangement.

5.6.3 The amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement

Amount financed during 2016: R2 817,7m

Amount repaid during 2016 (including interest and storage): R3 539,1m

5.6.4 The nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise

There are no liabilities or obligations which may arise from this arrangement.

5.6.5

Any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances

IFRS 15 will have an effect on the 2019 financial year.

This standard provides that revenue be recognised to depict the transfer of promised goods or services in terms of any contract with a customer. The standard provides a number of steps to be followed in the revenue recognition process, with the effect that the focus of the revenue recognition shifts from the timing of transfer of risks and rewards to the timing of transfer of the goods or services. The standard has specific provisions dealing with commodity financing to determine whether this is accounted for as a sale or a financing transaction.

The interpretation thereof in Senwes' context is as follows

A repurchase agreement is a contract in which an entity sells an asset and also promises or has the option (either in the same contract or in another contract) to repurchase the asset that was originally sold to the customer, an asset that is substantially the same as that asset, or another asset of which the asset that was originally sold is a component.

Forward/call option

If Senwes has the right to repurchase the asset (forward/call option), the financier does not obtain control of the asset because the financier is limited in its ability to direct the use of, and obtain substantially all of the remaining benefits from the asset, even though the customer may have physical possession of the asset.

Consequently, Senwes shall account for the contract as either of the following:

- (a) A lease in accordance with IAS17 if the entity can or must repurchase the asset for an amount that is less than the original selling price of the asset; or
- (b) A financing arrangement if the entity can or must repurchase the asset for an amount that is equal to or more than the selling price of the asset.

The above options result in the transactions not being recognised as off-balance sheet transactions.

This will only have an effect in the 2019 financial year. However, Senwes is in the process of negotiating alternative off- balance sheet financing arrangements with financiers.

5.7

Transactions with related parties

Refer to note 23, page 140 in the Integrated Report for 2016 for related party transactions on www.senwes.co.za

5.8

Additional disclosure of significant equity investees

This information has been disclosed in note 5, page 109 in the Integrated Report of Senwes.

5.9 Working capital statement requirement

The Directors of Senwes hereby state that, in their opinion, the working capital available to the Senwes Group, if any, is sufficient for the group's present requirements, that is, for at least the next 12 months from the date of issue of the Listing Circular.

5.10 Financial and Trading Prospect statements

The Directors of Senwes hereby state that all the material financial and trading prospects of the Company for the current financial year as updated with the interim operational review, together with any material information which may be relevant thereto, including all special trade factors and risks (if any) as mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits of the Company have been disclosed.

6. FINANCIAL STATEMENTS

The comprehensive audited and IFRS compliant financial statements, the audit report and interim financial statements (unaudited), for the Company are accessible and available on www.senwes.co.za as well as Section G to this Circular.

7. SHARE CAPITAL

The Company's share capital comprises of ordinary shares that all rank *pari passu* in all respects with a par value of 0.00516247373 cents:

Authorised Share capital	581 116 758
Issued Share capital	180 789 308

All the shares carry voting rights and in the event of a meeting by ballot in terms of the Company's MOI, each share carries one vote.

There are no rights of conversion outstanding with regards to the issued shares.

8. CONSOLIDATED CAPITALISATION

8.1 There is no material change in, and the effect of the material change on, the share and loan capital of the Company, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listings Circular.

8.2 The Directors are by means of an ordinary resolution adopted by shareholders and in accordance with the MOI, authorised to issue shares on an annual basis up to a maximum of 30% (thirty percent) of the authorised but unissued share capital.

9 OPTIONS TO PURCHASE SECURITIES

No options have been granted.

During 2014 the Company established a forfeitable share scheme known as the Senwes LTI Share Scheme Trust for Executive Directors and Senior Employees based on pre-determined performance conditions and retention provisions.

Grants are limited to a maximum of 5% of the issued share capital and awards made in terms of the scheme shall, subject to the conditions being met, only vest on 30 June 2017.

10 DESCRIPTION OF THE SECURITIES

10.1 The Company is authorised to issue –

- 10.1.1 581 116 758 (five hundred and eighty one million one hundred and sixteen thousand seven hundred and fifty eight) ordinary Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –
- 10.1.2 vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in the case of a vote by means of a poll;
- 10.1.3 participate proportionally in any distribution made by the Company; and
- 10.1.4 receive proportionally the net assets of the Company upon its liquidation;

10.2 The Company may not issue any further classes of Shares, or shares subject to the preferences, rights, limitations and other terms associated without a special resolution adopted by Shareholders.

10.3 Modification of terms:

There are no provisions about the modification, amendment or variation of any rights attached to the Securities being listed.

10.4 Other attributes

There are no other attributes attached to the Securities being listed.

10.5 Prior Sales

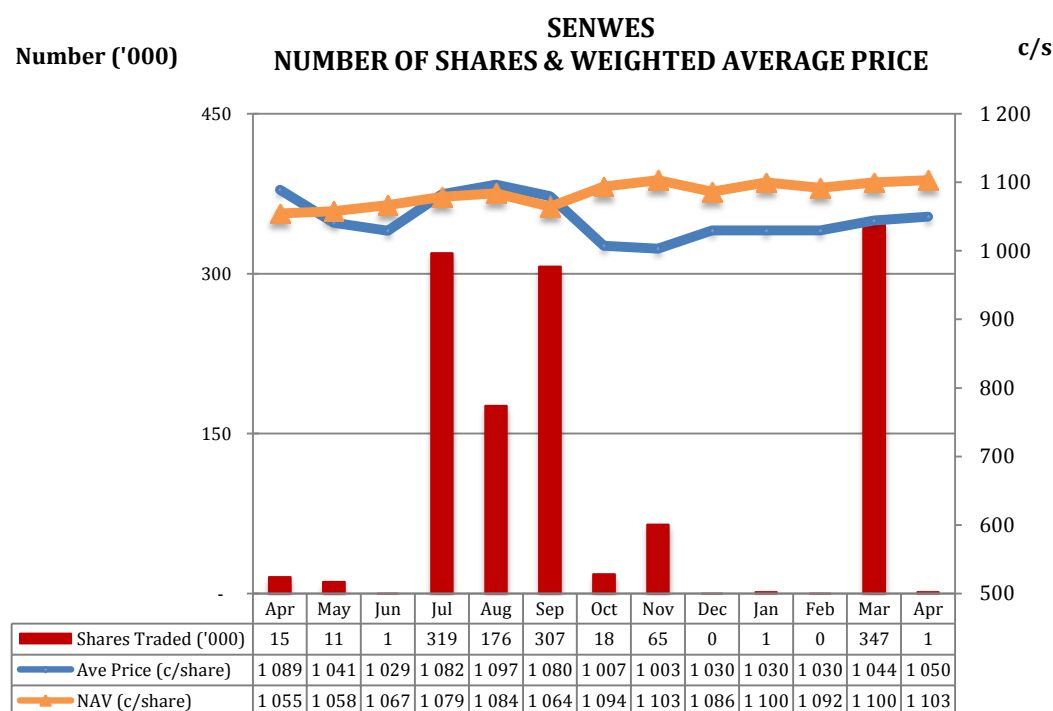
No shares were issued or sold within the 12 months before the date of the Listings Circular.

10.6 Stock Exchange Price:

- 10.6.1 None of the shares have been listed on a South African Stock exchange previously.

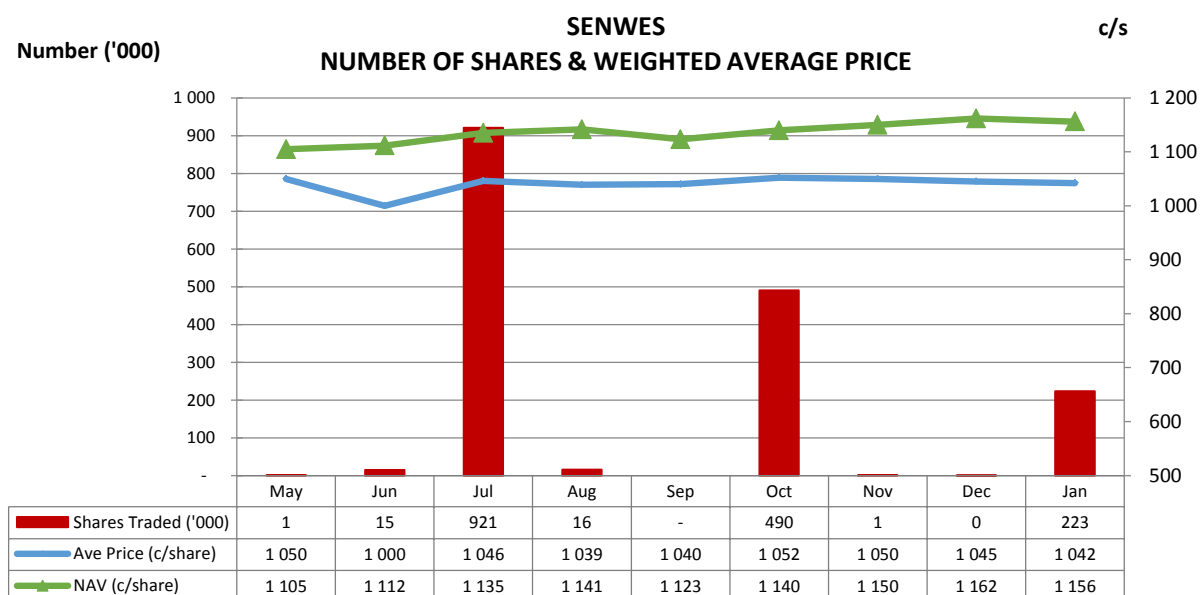
10.6.2

Prices and volumes for the financial year ended 30 April 2016:



10.6.3

Prices and volumes for the financial year 1 May 2016 until date of this Circular:



10.7 Market for Securities

Senwes provided an OTC share trading platform for the trading of the Company's shares until 5 (five) business days before the Effective Date.

11. MAJOR SECURITY HOLDERS

As at date of this Circular the major security-holders (holding greater than 5%) of the Company are:

Name of shareholder	Number of shares issued	% of issued shares
Senwesbel Ltd	95 654 583	52.91
Grindrod Trading Holdings (Pty) Ltd	37,395 213	20.68

12. PARTICULARS OF CAPITALISATION

12.1 Issued Capital

Number of Securities (non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
180 789 308	N/A	31.11%	N/A

12.2 The public float of the issued shares at date of this Circular is:

A: Total Securities outstanding: 180 789 308

B: Securities

	Number of Securities	%
Senwesbel Limited	95 654 583	52.91
Grindrod Trading Holdings (Pty) Ltd	37 395 213	20.68
Senwes Capital (Pty) Ltd	5 702 809	3.15
Senwes Share Incentive Scheme Trust	6 201 937	3.431
Total	144 954 542	80.17

C: Ceded shares: 12 411 319

A	Total Securities outstanding	180 789 308
B	Securities held by Related Persons or employees of the Issuer or Related Persons of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% of the voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other Securities held)	144 954 542
A-B	Total Public Float	35 834 766
C	Number of issued Senwes Shares that have been ceded to Senwes Credit as security by Producers shareholders	12 411 319
A-C	Free-Float available for trading:	168 377 989

12.3 **Public Security Holders**
For each class of security

Size of Holding	Number of Holders	Total number of Securities	%
1 - 1000 Securities	720	257 209	0.14
1001 - 5000 Securities	510	1 294 376	0.72
5001 - 30000 Securities	806	11 306 209	6.25
30001 - 100000 Securities	232	11 382 080	6.30
100 001 - or more Securities	50	156 549 434	86.59

12.4 **Non-Public Security Holders**

None

SECTION C: THE COMPANY'S BOARD OF DIRECTORS, INTEREST AND FITNESS OF OFFICE

1. DIRECTORS AND OFFICERS

JDM (*Danie*) MINNAAR (*CHAIRMAN*)

Full Name and Surname:	Jan Daniël Marquard Minnaar
Business Address:	Springboklaagte, PO Box 7165, Kroonpark, 9502
Date of Birth and Age:	30 January 1965 (52)
Term of Office and Expiry:	Director since September 1999
Qualifications:	B. Com
Occupation/Position:	Mr Minnaar has been farming in the Kroonstad district since 1988 and has been part of the agricultural sector for many years. He is a former chairman of the Free State Agricultural Union Young Farmer Committee and was involved in the implementation and promotion of grain marketing on Safex. He is also a director and chairman of Senwes and a member of the Nomination (Chairman) and Investment Committees of Senwes.
Contact Details:	Cell no: 082 411 9979 e-mail: danie@compuking.co.za

SF (*Steve*) BOOYSEN (*VICE-CHAIRMAN AND LEAD INDEPENDENT DIRECTOR*)

Full Name and Surname:	Stefanes Francois Booysen
Business Address:	PO Box 104, Cornwall Hill, 0178
Date of Birth and Age:	17 June 1962 (55)
Term of Office and Expiry:	Director since October 2010
Qualifications:	B. Compt (Hons) (Acc), D. Com, CA (SA)
Occupation/Position:	Dr Booysen is the former Group Chief Executive of the Absa Group Ltd and is a council member at the University of Pretoria. He is the Chairman of the Audit and Investment Committees and member of the Nomination and Remuneration Committees.
Contact Details:	Cell no: 082 453 5517 e-mail: stevebooysen@telkomsa.net

JBH (*James*) BOTHA

Full Name and Surname:	James Barry Hertzog Botha
Business Address:	12 Segootsane Street, Tuscany Ridge, Potchefstroom, 2531
Date of Birth and Age:	26 September 1969 (48)
Term of Office and Expiry:	Director since October 2009
Qualifications:	B.LC.LLB and HDip (Tax)
Occupation/Position:	Mr Botha practised as commercial and corporate attorney for 15 years before he entered the corporate world. He is a senior legal advisor at the Institutional Office of the Northwest University at present. He is a Member of Audit Committee and chairman of the Social & Ethics Committee.

Contact Details: Cell no: 071 681 7904
e-mail: james.botha@nwu.ac.za

AJ (*Dries*) KRUGER

Full Name and Surname: Andries Jacobus Kruger
Business Address: PO Box 206, Kroonstad, 9500
Date of Birth and Age: 1 June 1951 (66)
Term of Office and Expiry: Director since October 2007
Qualifications: B. Compt (Hons), CA (SA)
Occupation/Position: Mr Kruger is a registered auditor and accountant who has been practising in Kroonstad since 1976. He has been farming on a part-time basis with his son in the Senekal district since 2005. He served as mayor of the Kroonstad Municipality and was a trustee of the Free State Municipal Pension Fund. He is a trustee of the pension fund of the Reformed Churches of SA. He is also a director of Senwes and a member of Audit, Investment and Nomination Committees of Senwes.

Contact Details: Cell no: 083 443 8053
e-mail: dries@smitkruger.co.za

CF (*Corne*) KRUGER (*GROUP CHIEF FINANCIAL OFFICER*)

Full Name and Surname: Cornelius Francois Kruger
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 18 January 1973 (44)
Term of Office and Expiry: January 2020
Qualifications: B. Com (Hons), CA (SA)
Occupation/Position: Corné has 17 years' experience in various segments of the business. He has been holding the position of Senwes group CFO for the past 5 and a half years and ensures that business decisions are based on sound financial criteria and provides insight and analysis to support the CEO and other senior managers. Corné also leads key financial initiatives that support overall strategic goals and executive strategies set by the CEO.

Contact Details: Cell no: 083 308 7371
e-mail: corne.kruger@senwes.co.za

NDP (*Nico*) LIEBENBERG

Full Name and Surname: Nico Daniël Pieter Liebenberg
Business Address: Fraaiuitzicht, PO Box 413, Bothaville, 9660
Date of Birth and Age: 5 December 1968 (49)
Term of Office and Expiry: Director since August 2008
Qualifications: B. Com (Hons) M. Sustainable Agriculture

Occupation/Position: Mr Liebenberg has been farming in the Bothaville district since 1991. He established a diversified farming unit and is, *inter alia*, one of the suppliers of vegetables to a well-known retail group. He is also a director of Senwes and a member of the Remuneration (Chairman), Risk and Audit Committees of Senwes.

Contact Details: Cell no: 073 167 3352
e-mail: nico@greenpak.co.za

J (Joe) MASWANGANYI(GROUP EXECUTIVE DIRECTOR)

Full Name and Surname: Joseph Maswanganyi
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 30 December 1965 (52)
Term of Office and Expiry: 3 years, 30 September 2017
Qualifications: B. Com, Post-graduate Diploma in Business Administration and Executive Development Programme.
Occupation/Position: Joe has 12 years' experience in the agri-industry, backed up by a decade of experience in the banking industry and another decade of executive management experience. He has overall responsibility for group strategic management processes, sustainability and corporate services. He oversees the strategic human resources management, sustainability management, ethics management, brand management and corporate marketing, stakeholder relations and corporate communications, transformation processes and facilities management.

Contact Details: Cell no: 083 288 7331
e-mail: joe.maswanganyi@senwes.co.za

JJ (Jaco) MINNAAR

Full Name and Surname: Jacobus Johannes Minnaar
Business Address: Botesrust, PO Box 322, Hennenman, 9445
Date of Birth and Age: 2 September 1976 (41)
Term of Office and Expiry: Director since August 2011
Qualifications: B.Eng. Agriculture (UP) 1998
Occupation/Position: Mr Minnaar has been involved with various organised agricultural management structures since 2000, which include various AgriSA policy committees. He has been a member of the Executive Committee of Free State Agriculture since 2004 and has been part of the Grain SA management team for the past four years. He is also a director of Senwes and a member of the Executive Committee of Grain SA and the Remuneration and Risk Committees of Senwes.

Contact Details: Cell no: 083 626 7000
e-mail: jaco@compuking.co.za

SM (Simon) MOHAPI

Full Name and Surname:	Simon Moeketsi Mohapi
Business Address:	PO Box 1999, Florida Hills, 1716
Date of Birth and Age:	7 July 1956 (61)
Term of Office and Expiry:	Appointed 26 August 2016
Qualifications:	Graduate of the Stock Market College (SA), Diploma in Investment Management (UJ), Certificate in Proficiency, qualified and authorised financial Services Provider, Graduate Diploma in Company Direction, Associate Financial Planner and attended various management courses.
Occupation/Position:	Simon has more than 28 years' experience in the Financial Services Industry. He is the founder of SM Mohapi Financial Services (Pty) Limited, trading as the Mohapi Group, which provides financial advice and investment services. He served on various boards and was also a council member of the Northwest University (NWU) (2008-2014) and served on the Investment and the Asset and Finance Committee of the NWU. He has a passion for training and education of consumers within financial services. He is a member of the Senwes Audit and Social and Ethics Committees.
Contact Details:	Cell no: 083 443 6052 e-mail: simon@mohapigroup.co.za

F (Francois) STRYDOM (GROUP CHIEF EXECUTIVE OFFICER)

Full Name and Surname:	Francois Strydom
Business Address:	PO Box 31, Klerksdorp, 2570
Date of Birth and Age:	21 April 1960 (57)
Term of Office and Expiry:	31 July 2019
Qualifications:	B.Sc. Agric (Hons) (Animal Science)
Occupation/Position:	Francois has been occupying this position for the past six years. He had 25 years of corporate business experience prior to his appointment. His main responsibilities are to ensure business performance, growth and financial viability. He is also tasked with corporate governance and the corporate culture of the company, as well as to maintain stakeholder relationships and to develop and define the overall strategy of the group.
Contact Details:	Cell no: 083 274 2862 e-mail: francois.strydom@senwes.co.za

TF (Tom) VAN ROOYEN

Full Name and Surname:	Thomas Frederik van Rooyen
Business Address:	Rietkuil, PO Box 1647, Potchefstroom, 2520
Date of Birth and Age:	19 September 1965 (52)
Term of Office and Expiry:	Director since 29 November 2013

Qualifications: BSc (Agric), Hons. in Agricultural Economics

Occupation/Position: Tom has been running extensive farming operations on various farms in the Potchefstroom/Ventersdorp area for the past 22 years. He also expanded his interests into commercial and residential property. He also has a large cattle component in his farming operations (Bonsmara and Boran studs). Tom was a finalist in the Grain Producer of the Year competition in 2010. Member of Grain SA, Agri Potchefstroom and Northwest. He is also a director of Senwes and a member of the Senwes Risk and Social and Ethics Committees.

Contact Details: Cell no: 082 586 0444
e-mail: katbos@lantic.net

WH (*Thabo*) VAN ZYL

Full Name and Surname: Wilhelmus Hendrikus van Zyl

Business Address: Visagieskuil, PO Box 166, Wesselsbron, 9680

Date of Birth and Age: 12 December 1974 (43)

Term of Office and Expiry: Director since August 2012

Qualifications: B. Sc Agric (Agricultural Economics)

Occupation/Position: Thabo matriculated in 1992 at the Sandveld High School in Wesselsbron, where he concluded his school career as vice-head boy. He then obtained aB. Sc Agric degree in Agricultural Economics at the University of Pretoria (TUKS) in 1997. Thabo has been serving on the board of Bothaville Milling since 2001. He is also a director of Senwes and Chairman of the Senwes Risk Committee and member of the Social and Ethics Committees.

Contact Details: Cell no: 083 468 2388
e-mail: wvz@global.co.za

AG (*Andrew*) WALLER

Full Name and Surname: Andrew Geard Waller

Business Address: PO Box 1, Durban, 4000

Date of Birth and Age: 30 May 1962 (55)

Term of Office and Expiry: Director since December 2014

Qualifications: B. Com (Hons) (Acc), CA (SA)

Occupation/Position: Mr Waller has been the Finance Director of Grindrod since March 2011. He was formerly a partner of Deloitte for 15 years during which time he was responsible for a number of South African listed companies. Member of the Investment Committee.

Contact Details: Cell no: 082 573 3680
e-mail: andrew@grindrod.co.za

- 1.1 The Board of directors has been generally authorised to issue up to 30% (thirty percent) of the authorised, but unissued shares in the Company; and

1.2 Certain board members hold shares in the Company and the Holding company, as follows:

The personal interests of the current board members in the group as at the Effective Date are disclosed in the table below.

Name	2017 **				2016			
	Direct		Indirect *		Direct		Indirect*	
	Shares	%	Shares	%	Shares	%	Shares	%
Non-executive								
JE Grobler (retired)								
AJ Kruger	142 386	0,08	1 324 846	0,73	142 386	0,08	1 270 138	0,70
NDP Liebenberg	-	-	821 705	0,86	-	-	802 709	0,44
JDM Minnaar	-	-	10 818 038	5,98	-	-	10 178 685	5,63
JJ Minnaar	-	-	3 497 963	1,93	-	-	3 339 316	1,85
TF van Rooyen	30 179	0,02	231 262	0,13	30 179	0,02	187 440	0,10
WH van Zyl	38 384	0,02	6 656 967	3,68	38 384	0,02	6 377 946	3,53
Executive								
F Strydom	-	-	2 136 871	1,18	-	-	1 656 782	0,92
CF Kruger	174 655	0,10	813 126	0,45	174 655	0,10	583 243	0,32
Subtotal of Directors	385 604	0,21	26 300 777	14,55	385 604	0,22	24 396 259	13,50
Other shareholders	180 404 633	99,79			180 403 704	99,78		
TOTAL	180 789 308	100,00			180 789 308	100,00		

*Indirect interest is based on the percentage of the shareholding of the entity in Senwes, multiplied by the percentage interest held by the individual.

** 2017 is not audited by the external auditors

1.3 The detailed composition, mandates and fulfilments of these mandates and the Board committees of the Company are contained in the Senwes Integrated Report on www.senwes.co.za.

1.4 Declaration as to the fit and proper requirements to act as Directors of the Company:

It is hereby confirmed and disclosed by Declaration by each Director and officer that none of the directors or officers of the Issuer or a Security Holder holding a sufficient number of Securities of the Issuer to affect Materially the control of the Issuer, is, or within 10 years before the date of the Listings Circular has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- 1.4.1 has never been convicted of an offence resulting from dishonesty, fraud or embezzlement;
- 1.4.2 has never been found guilty in disciplinary proceedings by an employer or regulatory body, due to dishonest activities;
- 1.4.3 Never became insolvent or sequestrated, made a compromise under any legislation relating to insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a curator, liquidator or trustee appointed to hold his/her assets, or

- 1.4.4 within a year of that person ceasing to act in that capacity, became insolvent or sequestrated, made a proposal under any legislation relating to insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a curator, liquidator or trustee appointed to hold his/her assets;
- 1.4.5 has never been subject to any penalties or sanctions imposed by a court relating to South African securities legislation or by a South African securities regulatory authority or has entered into a settlement agreement with a South African securities regulatory authority; or
- 1.4.6 has never been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
- 1.5 Has not, within the 10 years before the date of the Listings Circular, become insolvent, made a proposal under any legislation relating to insolvency (or any similar proceeding), or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a curator, liquidator or trustee appointed to hold the assets of the director or officer.

SECTION D: MANAGEMENT AND REMUNERATION

1. THE EXECUTIVE AND SENIOR MANAGEMENT OF THE COMPANY ARE:

F (*Francois*) STRYDOM (Chief Executive Officer)

Full Name and Surname: Francois Strydom
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 21 April 1960 (57)
Term of Office and Expiry: 31 July 2019
Qualifications: B.Sc. Agric (Hons) (Animal Science)
Occupation/Position: Francois has been occupying this position for the past six years. He had 25 years of corporate business experience prior to his appointment. His main responsibilities are to ensure business performance, growth and financial viability. He is also tasked with corporate governance and the corporate culture of the company, as well as to maintain stakeholder relationships and to develop and define the overall strategy of the group.
Contact Details: Cell no: 083 274 2862
e-mail: francois.strydom@senwes.co.za

CF (Corne) KRUGER (Chief Financial Officer)

Full Name and Surname: Cornelius Francois Kruger
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 18 January 1973 (44)
Term of Office and Expiry: 31 January 2020
Qualifications: B. Com (Hons), CA (SA)
Occupation/Position: Corn  has 17 years' experience in various segments of the business. He has been holding the position of Senwes group CFO for the past 5 and a half years and ensures that business decisions are based on sound financial criteria and provides insight and analysis to support the CEO and other senior managers. Corn  also leads key financial initiatives that support overall strategic goals and executive strategies set by the CEO.
Contact Details: Cell no: 083 308 7371
e-mail: corne.kruger@senwes.co.za

J (*Joe*) MASWANGANYI (Group Executive Director)

Full Name and Surname: Joseph Maswanganyi
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 30 December 1965 (52)
Term of Office and Expiry: 30 September 2017
Qualifications: B. Com, Postgraduate Diploma in Business Administration and Executive Development Programme.
Occupation/Position: Joe has 12 years' experience in the agri-industry, backed up by a decade of experience in the banking industry and another decade of executive management experience. He has overall

responsibility for group strategic management processes, sustainability and corporate services. He oversees the strategic human resources management, sustainability management, ethics management, brand management and corporate marketing, stakeholder relations and corporate communications, transformation processes and facilities management.

Contact Details:

Cell no: 083 288 7331

e-mail: joe.maswanganyi@senwes.co.za

FC (*Christo*) BOOYENS (Managing Director: Tradevantage Grain (Pty) Ltd)

Full Name and Surname:

Frans Christoffel Booyens

Business Address:

PO Box 31, Klerksdorp, 2570

Date of Birth and Age:

22 August 1961 (56)

Qualifications:

B.Sc. (Hons) M.Sc.

Occupation/Position:

Christo has been the Managing Director of Tradevantage since the establishment of the company in November 2013. He also has more than 22 years' management experience, which include more than 20 years' experience in the grain trading environment. His responsibilities at Tradevantage include the designing and implementation of a strategy to ensure the achievement of Tradevantage's goals and objectives, the setting of financial targets and overseeing the progress in respect thereof. He also has to create an environment in which grain traders have enough room to optimise their skills within an acceptable risk environment.

Contact Details:

Cell no: 083 305 8708

e-mail: christo.booyens@tradevantage.co.za

LA (*Wikus*) GROBLER (Group Executive: Business Engineering & Treasury)

Full Name and Surname:

Lodewikus Albertus Grobler

Business Address:

PO Box 31, Klerksdorp, 2570

Date of Birth and Age:

25 June 1972 (45)

Qualifications:

B. Com (Hons), CA(SA)

Occupation/Position:

Wikus combines 7 years of audit experience with 13 years' experience in grain management, risk management and financial and treasury management. His responsibilities at Senwes Finance and Treasury include the overseeing preparation of the interim and annual financial statements, overseeing the Group budget, process overseeing all aspects relating to tax and managing the treasury function.

Contact Details:

Cell no: 083 407 2250

e-mail: wikus.grobler@senwes.co.za

EM (*Elmarie*) JOYNT (Group Company Secretary & Chief Legal Counsel)

Full Name and Surname:

Elizabeth Maria Joynt

Business Address:

PO Box 31, Klerksdorp, 2570

Date of Birth and Age:

10 February 1970 (47)

Qualifications:

B. Com (Law), LLB, FCIS, FCIBM (Attorney and Notary of the High Court)

Occupation/Position: Elmarie has 25 years' experience in the commercial, agricultural and legal commercial practice and business sectors. She is the team leader of the in-house legal team and has oversight of all the legal and governance matters of the Senwes Group as well as the group secretarial matters, which include investor services, corporate governance best practice, group compliance, corporate business administration and group corporate actions.

Contact Details: Cell no: 083 440 1345
e-mail: elmarie.joynt@senwes.co.za

JJ (Johan) LE GRANGE (Group Executive: Corporate Finance)

Full Name and Surname: Johannes Jacobus le Grange
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 18 July 1956 (61)
Qualifications: M.Com. Ph.D.
Occupation/Position: Johan brings 12 years of internal audit experience and 26 years' experience in economic feasibility studies and research to the table. He is responsible for Senwes Corporate Finance and his responsibilities involve analyses of the feasibility of the company strategy, making recommendations on potential viable projects, providing business intelligence and doing analyses of client business with the company, as well as analyses of the financial and other performance areas of competitors.

Contact Details: Cell no: 083 509 2119
e-mail: johan.legrange@senwes.co.za

PJB (Pieter) MALAN (Managing Executive: Senwes Grainlink)

Full Name and Surname: Pieter Johannes Bronkhorst Malan
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 13 September 1968 (49)
Qualifications: National Diploma: General Management, Senior Management Development Programme, Harvard Management Development Programme
Occupation/Position: Pieter is armed with 25 years' agricultural experience relating to grain procurement, trading and handling and storage of soft commodities - which includes 10 years of domestic and international logistics experience and 8 years' experience in the seed industry. His responsibilities include the strategic direction of Grainlink Industries to ensure growth and sustainability for the long term as well as the management thereof ensuring budgets and goals are achieved through the optimal utilisation of all resources, the establishment and management of relationships with relevant stakeholders, role players and institutions.

Contact Details: Cell no: 082 923 1055
e-mail: pieter.malan@senwes.co.za

DJ (Dirk) OPPERMAN (Group Executive: Internal Audit and Assurance)

Full Name and Surname: Diederick Johannes Opperman
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 7 August 1958 (59)
Qualifications: B. Com, Dip. Criminal Justice and Auditing
Occupation/Position: Dirk has 27 years' internal audit experience of which 15 years' were in the forensic investigation field/environment. His responsibilities at Senwes Internal Audit and Assurance include the management of the internal audit and forensic investigation functions, planning and co-ordination of the combined assurance function and combined assurance reporting to the board.
Contact Details: Cell no: 083 627 0548
e-mail: dirk.opperman@senwes.co.za

F (Ferdie) PIETERSE (Managing Executive: Senwes Equipment)

Full Name and Surname: Ferdinand Pieterse
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 16 October 1968 (49)
Qualifications: Middle Management Programme. John Deere, Kuhn and Krone product training and other marketing-related courses.
Occupation/Position: Ferdie has 24 years' mechanisation experience which includes sales, spares, administration, stock control and management. He is responsible for the Senwes Equipment division and his responsibilities are to develop a strategy to grow the division and to increase profitability, to oversee the execution of all strategic plans and actions, the optimisation of all operational activities, measurement and controlling of all activities, to liaise with all relevant suppliers and to optimise the supply of products. .
Contact Details: Cell no: 083 458 1304
e-mail: ferdie.pieterse@senwes.co.za

P (Pieter) SWART (Managing Executive: Senwes Credit)

Full Name and Surname: Pieter Swart
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 13 December 1959 (57)
Qualifications: B. Com (Hons), AMP
Occupation/Position: Pieter's 2 years as Managing Executive of Senwes Credit is underpinned by 28 years of corporate banking experience. His responsibilities include ensuring that the division is strategically and operationally positioned to achieve sustainable growth within acceptable risk tolerance levels, maintaining strong relationships with national and external stakeholders and ensuring that key risks are proactively managed.
Contact Details: Cell no: 082 468 0045
e-mail: pieter.swart@senwes.co.za

JH (Martin) VAN ZYL (Group Executive: Innovation and Integrated Solutions)

Full Name and Surname: Jan Hendrik van Zyl
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 16 September 1971 (46)
Qualifications: B-Tech, Masters of Business Leadership (The innovative CIO)
Occupation/Position: Martin managed the Senwes IT-division for 8 years. He has 15 years' experience in various disciplines within the IT-systems environment and has been a certified SAP financial consultant for the last decade. He is now responsible for Senwes Innovation and Integrated Solutions and the purpose of this division is to oversee the designing and development of innovative business solutions that will enhance the overall customer experience and ultimately increase revenue.
Contact Details: Cell no: 083 276 5165
e-mail: martin.vanzyl@senwes.co.za

AJ (Alf) WHITE (Group Executive: Information Technology)

Full Name and Surname: Alfred James White
Business Address: PO Box 31, Klerksdorp, 2570
Date of Birth and Age: 14 October 1975 (42)
Qualifications: B. Com (Hons), CA (SA)
Occupation/Position: Alf combines 8 years of management experience in the medical and agricultural fields with 5 years' experience in system design, development and implementation. He is responsible for the Senwes Group's information technology systems and has to ensure that applicable technology utilised throughout the group is aligned with current business requirements and future strategy.
Contact Details: Cell no: 082 379 5322
e-mail: alf.white@senwes.co.za

2. EXECUTIVE REMUNERATION

The executive remuneration is comprehensively described and disclosed in the Remuneration Report as part of the Integrated Report available on www.senwes.co.za. No material changes to compensation have been effected or is being contemplated.

- 2.1 The primary objective is to ensure that executive directors receive remuneration which is appropriate to their scale and scope of responsibility and performance, and which will attract, motivate and retain individuals of exceptional calibre and behaviour as well as incentivise them to work in the short-term and long-term interest of the group in line with shareholder interests.
- 2.2 The remuneration mix of the executive directors comprises of guaranteed pay, short-term incentives and long-term incentives. Total remuneration is weighted towards performance based variable remuneration. Appropriate benchmarking is done against applicable and selected peer groups.

2.3 Executive Directors' Remuneration

Executive directors' remuneration (company):				
Executive	2016			
	Total directors' remuneration	Remuneration	Performance incentive and bonuses	Statutory costs
F Strydom	5 126 594	4 768 382	261 893	96 319
CF Kruger	2 912 122	2 682 837	174 596	54 689
JMB Maswanganyi	2 288 145	2 171 767	78 568	37 810
Total	10 326 861	9 622 986	515 057	188 818

The directors' remuneration do not include the equity-settled share-based payments expense since the first shares will only vest on 30 April 2017.

Executive directors' remuneration (company):				
Executive	2015			
	Total directors' remuneration	Remuneration	Performance incentives and bonuses	Statutory costs
F Strydom	6 915 837	3 762 128	3 063 949	89 759
CF Kruger	4 507 592	2 440 531	2 015 132	51 929
JMB Maswanganyi*	1 981 169	694 685	1 271 538	14 946
Total	13 404 598	6 897 344	6 350 619	156 634

The directors' remuneration do not include the equity-settled share-based payments expense since the first shares will only vest in 30 April 2017.

* Appointment date: 1 October 2014

This is the total directors' remuneration paid during the year and the performance bonuses relate to the results on April 2015.

2.4 Equity Based Long-term Incentive Scheme as at 30th April 2016

Name	Number of shares granted at 30 April 2015	Shares granted at 1 May 2016	Cumulative Balance at 30 April 2016
F Strydom	374 004	440 468	814 472
CF Kruger	249 336	290 709	540 045
J Maswanganyi	176 612	246 662	423 274
Senior management	716 845	1 090 164	1 807 009
Total	1 516 797	2 068 003	3 584 800

- The performance and vesting period for all the shares granted as indicated in the table above is from 1 May 2014 to 30 April 2018.
- 30% of the shares granted are subject to retention and individual performance conditions.

- 70% of the shares granted are subject to specified company performance conditions indicated below:

Performance Measure and Indicator	Proportion of allocation	Performance Target	Performance Threshold
ROE measured at a 3-year average	49%	Risk free plus market premium	60% of market premium
Growth in HEPS measured at a moving 5-year average	21%	CPI plus 3%	100%

2.5 Policy on External Non-Executive Director Appointment

Executive directors may at the discretion and approval of the Board accept an appointment as non-executive director in an external company.

2.6 Service Contracts

Executive directors are appointed on a renewable fixed term contract basis for a period of 3 years. The contract is renewable by agreement with effect from the termination on the terms and conditions agreed to by the parties.

Position	Contract
Group Chief Executive Officer	A new 3-year fixed contract expiring 31/07/2019
Group Chief Financial Officer	Fixed 3-year contract to be renewed and expiring 31/01/2020
Executive Director	Fixed 3-year contract expiring 30/09/2017
Senior management	Standard employment agreement

2.7 The main provisions of the MOI of the Company allow for borrowing powers of directors, and enable the directors to attend to the affairs of the Company subject to the limitations as provided by the MOI, The Companies Act and prevailing legislation. Specifically, the following should be noted:

2.7.1 Borrowing powers exercisable by the directors and how such borrowing powers can be varied; and

The Board may borrow, for the purposes of the Company, such sums as they think fit; and secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issuing of Securities, mortgage or charge upon all or any of the property or assets of the Company as per the Reservation of Authority approved and adopted by the Board on 11 September 2015.

2.7.2 Retirement or non-retirement of directors under an age limit.

None

SECTION E: OTHER MATERIAL INFORMATION

1 RISK FACTORS

The Risk and Sustainability matters have been disclosed comprehensively in the Integrated Report as at 30 April 2016 (pages 58 to 78) available on www.senwes.co.

2 APPOINTED ADVISOR (AA)

2.1 The Appointed Advisor for the Company is the Company Secretary, Mrs EM Joynt, the particulars of whom are contained in the Corporate Information Section.

2.2 The AA is being remunerated as an employee of the Company.

2.3 The AA referred to in the Corporate Information Section:

2.3.1 is, as at the date hereof, or has not been within the 10 (ten) years before the date hereof, a director or executive officer of any person or company that, while the AA was acting in that capacity, or within a year of that person ceasing to act in that capacity, or has not become insolvent, or has not made a proposal under any legislation relating to liquidation or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a custodian, judicial manager or trustee appointed to hold her assets, state the fact; or

2.3.2 within the 10 (ten) years before the date hereof, has not become insolvent, has not made a proposal under any legislation relating to insolvency or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the AA,

2.3.3 has not been liable for any penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

3 LEGAL PROCEEDINGS

3.1 There have not been any material legal proceedings against the Company or instituted by the Company within the last 3 (three) years with the exception of the collection of monies due and owed to the Company within the ordinary course of business within the Senwes Credit department.

3.2 Regulatory actions. There have not been any:

3.2.1 Penalties or sanctions imposed against the Company by a court relating to securities legislation or by a regulatory authority within the three years immediately preceding the date hereof;

3.2.2 other penalties or sanctions imposed by a court or regulatory body against the Company necessary to obtain full, true and plain disclosure of all material facts relating to the Securities being listed; and

- 3.2.3 settlement agreements entered into by the Company before a court relating to securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

Interest of Management and others in Material Transactions

There have not been any material transactions within the 3 (three) preceding years in terms which any of the Directors or Executive of the Company has or had any interests in.

4 Auditors, Secretary and Registrars Central Securities Depository Participant (CSDP), Central Securities Depository (CSD)

The particulars of the above are contained in the Corporate Information Section of the Circular.

5 Material Contracts

Senwes concluded a sale of business agreement and shareholders' agreement with Afgri Operations Limited ("AOL") and Hinterland SA (Pty) Limited on 30 July 2012, in terms of which the retail businesses of Senwes and AOL were merged into a joint venture company called Hinterland SA (Pty) Ltd.

The effective date of the sale was 1 June 2013 and the retail business is fully operational.

6 Interest of Expert Related Persons

No Related person has or will have direct or indirect interests in the property of the Company.

7 Employee Share Incentive Scheme

Details of the Scheme are disclosed under paragraph 2.4.

8 Other Material Facts

All Material and relevant facts about the Company have been disclosed in this Circular and the Integrated Reports and comprehensive annual financial statements of the Company on www.senwes.co.za.

10 Documents and consents to be available for inspection

The following documents (or copies thereof), where applicable, relating to the Issuer and its major Subsidiaries, if any, are available to be inspected at the Company's registered office as from date of this Circular until 17 March 2017:

- (a) the MOI;
- (b) Board resolution;
- (c) subject to not being confidential, all material contracts (including patent rights and franchise agreements);
- (d) The Senwes LTI Share Incentive Scheme Trust;
- (e) the latest sworn appraisals or valuations relative to movable and immovable property and items of a similar nature, if applicable;

- (f) subject to written confidentiality undertakings, copies of service agreements with directors (or a summary of such agreements), managers or secretary/ies; entered into during the last three years;
- (g) and;
- (h) The audited annual financial statements since the incorporation of the applicant or for the preceding three years, whichever is the lesser, together with all notes, certificates, or information required by the Companies Act.

CERTIFICATE OF THE ISSUER AND BOARD STATEMENT

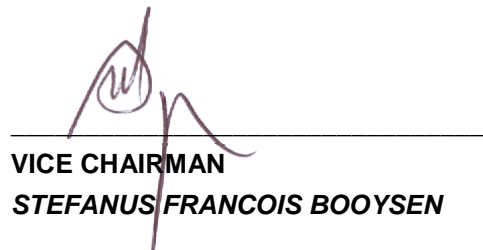
Pursuant to a resolution duly passed by its Board of Directors, Senwes Limited hereby applies for the listing of the above-mentioned Securities on ZAR X. The foregoing contains full, true and plain disclosure of all Material information relating to Senwes Limited. It contains no untrue statement of a Material fact and does not omit to state a Material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

By signing this Circular the Chairman and the representatives of the Company, duly authorised as such by resolution dated 16 September 2016, hereby declare on behalf of the Senwes Board that no material changes occurred with regards to the business and financial affairs of the Company since the publication of the audited financial statements for the period ended 30 April 2016.

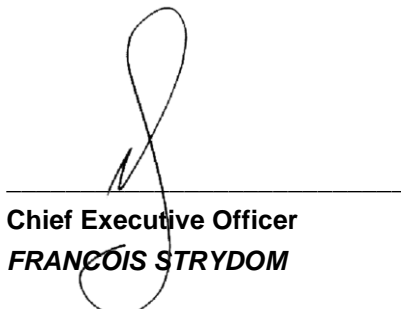
Dated at Klerksdorp on this 16 day of February 2017



CHAIRMAN
JAN DANIEL MARQUARD MINNAAR



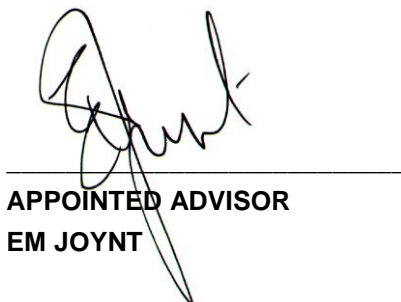
VICE CHAIRMAN
STEFANUS FRANCOIS BOOYSEN



Chief Executive Officer
FRANÇOIS STRYDOM



Chief Financial Officer
CORNELIUS FRANCOIS KRUGER



APPOINTED ADVISOR
EM JOYNT

SECTION F: TRADING PROCEDURE AND FEES

ZAR X will be the licenced exchange for the trading of shares in Senwes Limited and Senwesbel Limited (hereinafter the "Senwes Group") as described in this Circular.

Senwes shall act as:

- i) **Market Participant (main Broker)** attending to the trading as per instructions from Shareholders and/or Investors,
- ii) **the Transfer Secretary**, attending to the maintenance of the share registers; and
- iii) **the Appointed Advisor**, who ensure that the Listing requirements are being complied with.

Approval and Pre-Clearing

Shares in the Senwes Group are, in terms of the scheme of arrangement at the time of conversion of Sentraalwes Co-operative, automatically ceded and pledged as security for current and future debt, if any, of a client who is also a shareholder.

When shares are therefore sold, Senwes has to grant permission for the shares to be sold and has to provide instructions regarding the proceeds of the sale of the shares. The approval process will take at least 1 (one) business day, but could take longer depending on individual circumstances.

Senwes Shares are freely transferable whilst the shares of Senwesbel, the holding company, are not freely transferable. The latter shares may only trade amongst existing shareholders or new shareholders, that conduct farming as main business activity, and which have been granted approval to become a shareholder by the Senwesbel board of directors. Final approval vests with the Senwesbel board of directors in terms of the authority granted in the Memorandum of Incorporation of the company.

Senwes will forward all instructions for the purchase of Senwesbel shares to Senwesbel for the necessary approval. The approval process will take at least one business day, but may take longer, depending on individual circumstances.

Documentation required

Should you wish to trade in Senwes or Senwesbel shares, the following documentation must be provided to the Market Participant. All documents must be marked clearly for attention: The Company Secretary.

- a) A completed and signed Computershare mandate;
- b) a signed Broker Mandate Agreement;
- c) The FICA documentation required in terms of money laundering legislation. No trading in shares may take place without this documentation;
- d) A seller, who is in possession of original physical share certificates, must return such share certificates to Senwes.

It is important to note that before trading can take place an Investor has to have an SDA account at Computershare. In this regard ZAR X approved Market participants shall assist with the opening of such an account.

Trading procedures

Should you wish to trade in shares, the Market Participant (Broker) at Senwes must be instructed accordingly by means of a verbal or written instruction, per mandate. Instructions may be given telephonically at telephone number 018-464 7105. Calls will be recorded and any telephonic instructions will be legally binding.

Trading will take place between 09h00 and 16h00 on week days. Trading settlement and clearing is done on T+0. Therefore, the purchase consideration plus the cost shall be deposited in the ZAR X nominated bank account before any instructions to trade are capable of being successfully exercised.

The following information must be provided in respect of all transactions:

- The Senwes membership number or shareholder number (if applicable) or SDA account number;
- The identity number or registration number (in the case of legal persons);
- The class of shares in which you wish to trade;
- The number of shares to be purchased or sold;
- The period for which the instruction should be valid;
- The price at which you wish to buy or sell shares.

It is recommended that potential buyers and sellers should discuss current share prices with a financial advisor or broker before deciding on a transaction price.

Senwes personnel will under no circumstances give advice regarding any investment or transaction prices.

The instruction is placed in the market for trading. The transaction is concluded as soon as your instruction is traded in the market.

The date upon which the transaction is concluded, is called the trading date (T).

Contract Note

The Market Participant will generate a Contract Note using the ZAR X back office system and will provide same to the Buyers and Sellers.

Bank details

Buyers of shares must deposit the amount payable into the ZAR X bank account before a transaction can be concluded. All payments must be made by means of a direct cheque deposit or electronic payment. No cash may be received.

Account Name:	ZAR X Nominees
Bank:	Rand Merchant Bank (FNB)
Branch:	RMB Corporate Banking Johannesburg
Branch code:	255005
Account number:	62631998236
Reference number:	SDA Account/ Shareholder number or Client number

Transfer of shares

As all of the shares trades have to be Uncertificated Shares, the transfer of the shares is done automatically by STRATE as the custody and settlement service, which in turn will provide confirmation to Computershare and Senwes.

Settlement

Settlement will take place immediately in the Sellers' share trading account.

Should the proceeds be utilised in respect of outstanding debt, the amount concerned will be paid over to Senwes.

The transaction costs are made up of trading fees, Security Transfer Tax (STT) of 0, 25% of the purchase consideration (applicable to purchase transactions only) and VAT.

Trading fees

Both the buyer and seller will pay trading fees, which will be as follows:

Type of Fee	Cost	Payable by	Payable to
CSD Fee	0,05% excluding VAT for each settlement instruction	Investor	STRATE
ZAR X Trading fees	1,5% excluding VAT on value of transaction (Buy or Sell);	Investor	ZAR X
CSDP Fees - Investor	0,5% excluding VAT per settlement instruction	Investor	Computershare

ZAR X Web site information

For information regarding share prices, as well as bids and offers, visit www.zarx.co.za or www.senwes.co.za.

Confidentiality

All trading transactions as well as all documentation will be dealt with in a highly confidential manner. The transfer and trading function have been split up in order to ensure the necessary internal controls and integrity in the process.

Contact details

Name	Detail	Telephone no.
Ansa Janse van Vuuren	Market Participant and Main Broker	(018) 464 7105
Claudi Smit	Transfer Secretary	(018) 464 7121
Elmarie Joynt	Company Secretary and Appointed Advisor	(018) 464 7104

SECTION G: INTERIM FINANCIAL STATEMENTS ([Senwes Interim Results](#))

our hand in
AGRICULTURE

interim results

31 October 2016

Senwes 

■ SENWES LIMITED

The condensed consolidated interim results of Senwes Limited (the “company”) as at and for the six months ended 31 October 2016 comprise of the company, all its subsidiaries and jointly controlled entities (jointly referred to as the “group”).

The Senwes Limited condensed consolidated interim results, including the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 31 October 2016 are prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) and its interpretations as adopted by the International Accounting Standards Board, the South African Institute of Chartered Accountants (SAICA), Financial Reporting Guides as issued by the Accounting Practices Committee, financial pronouncements as issued by the Financial Reporting Standards Council, the presentation requirements of IAS 34 Interim Financial Reporting and the requirements of the South African Companies Act, 71 of 2008.

The accounting policies applied in the preparation of these condensed consolidated interim results are in accordance with IFRS and are consistent with the accounting policies applied in the preparation of the group’s previous audited consolidated annual financial statements.

These interim results have not been audited or independently reviewed by the group’s external auditors. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group’s annual financial statements as at 30 April 2016.

All assets and liabilities measured at fair value are based on quoted market prices in an active market and therefore disclosed as level 1. There were no changes in levels or new items added since the annual financial statements of 30 April 2016.

All amounts relate to the group's results unless otherwise specified.

The directors of the group take full responsibility for the preparation of this report.

The preparation of the group's results was supervised by the Group Chief Financial Officer, CF Kruger CA (SA).

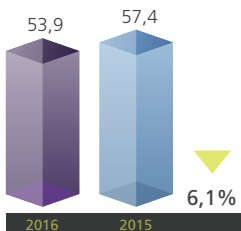
The results were made available publicly on 6 December 2016.

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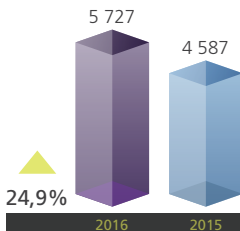
4	Salient features
5	Business review
8	Condensed consolidated statement of comprehensive income
9	Condensed consolidated statement of financial position
10	Condensed consolidated statement of cash flows
10	Condensed consolidated statement of changes in equity
11	Notes to the condensed consolidated financial statements
14	Notice in terms of Section 44 and 45 of the Companies Act, 2008

SALIENT features

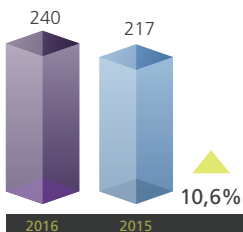
Normalised headline earnings (cents/share)



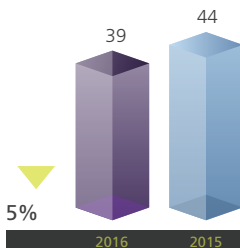
Revenue (R'm)



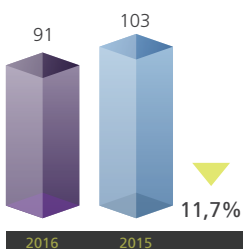
Earnings before interest and tax (EBIT) (R'm)
(Continued operations)



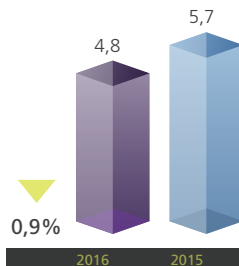
Own capital ratio (%)
(equity/total assets)



Profit after tax (R'm)



Return on equity (%)
(for 6 months)



■ BUSINESS REVIEW

Review

Agricultural conditions for the first six months of the 2017 financial year were challenging and the full impact of the drought cycle is being felt by the company.

Senwes' results were negatively impacted by the drought but despite this, good results which outperformed the cycle were still achieved. A profit after tax of R91 million was delivered compared to the profit after tax of R103 million for the corresponding period of the previous year.

Normalised headline earnings decreased by 3,5 cents per share, 6,1% lower than the comparative period's 57,4 cents per share, while operating profit declined by 8,7%.

The group maintained its momentum in respect of its upgrading programme and further capital expenditure in the mechanisation, retail and grain businesses of R57,5 million was incurred for the first six months of the financial year.

Despite lower economic activities, the balance sheet still increased, particularly due to an abnormal increase in commodity prices (grain stock), repayment by clients (debtors) at a later stage due to the late and smaller crop, as well as the fact that the capital programme (fixed assets) had been maintained. Debtors and stock are evaluated on a continuous basis and the necessary impairments have been taken. The growth in assets contributed to an increase in interest-bearing short-term loans.

Positive cash flow of R56 million was generated from operating activities after the payment of final dividends of R35 million for the 2016 financial year, as well as interest paid of R101 million.

The own capital ratio of 39% is still within the capital maintenance guidelines, while the interest cover of 2,6 times exceeds the target of 2,5, despite the lower results and an increase in financing costs.

Operational review

MARKET ACCESS

Lower volumes had a direct impact on the income streams of the silo industry with the lowest grain intake and stock levels since the 1991/92 marketing year. Despite the smaller crop and fiercer com-

petition, silo operations managed to increase its market share and the capital expenditure programmes, which are focused on better efficiency and higher grain intake rates, are starting to yield results.

Tradavantage, Senwes' grain marketing division, experienced a challenging first six months and the uncertainty in the industry about physical stock brings along a number of challenges relating to carrying grain into the future, thereby ensuring delivery to the market in future months.

This segment reflects a profit before tax of R57 million, which is R41 million lower than the comparative period of the previous year. These results outperform the lower volumes and higher margins can be unlocked in the process.

INPUT SUPPLY AND EQUIPMENT

The results of the equipment division are better than expected, despite lower spending in respect of agricultural equipment by the producer. The better than expected results can be ascribed to a higher market share in a smaller market, as well as the maintaining of sales margins. The higher demand for used whole goods had a positive impact on the results and resulted in stock remaining within reasonable levels.

Hinterland's sales are under pressure and on lower levels than the comparative period of the previous year. Due to low and late rainfall, producers are hesitant to buy input products in advance. A number of producers still have input products available from the previous season as a result of the downscaling and this will be used first before any further input purchases will be considered. The slow economic growth has a further negative impact on the retail business and the management of slow-moving and obsolete stock remains an area of focus for management.

Prodist, the wholesale business, reflected a 9,3% increase in turnover despite the difficult economic conditions and further increased its market in the agri-sector and other sectors.

The segment reflected a profit before tax of R31 million, which is a 24% increase against the comparative period of the previous year.

FINANCIAL SERVICES

Despite the drought and a strong decline in commodity prices since the intake of the crop, outstanding 2016 summer production accounts amounted to only 7,4% by 31 October 2016, compared to 7,5% of the comparative period of the previous year. Senwes Credit managed to reschedule the arrears of certain clients. Unfortunately

credit extension to certain clients had to be withdrawn and certain accounts are being called up and excussions are taking place. However, the credit book is supported by good security, strong balance sheets and problem cases are well-secured.

The insurance business, Certisure, managed to maintain premium levels despite challenging conditions. This segment reflects a profit before tax of R69 million, which is 40,8% higher than the comparative period.

Prospects

A good to normal rainfall season is still being predicted for the next six months and should this materialise, good to above normal plantings are foreseen. However, it will only have a positive impact on the 2018 financial year and the group will still have to live through the next six months with low activities and a high risk environment.

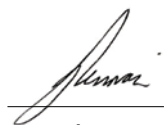
Expected increases in fuel prices, the effect of the USA election on the exchange rate, our own unstable political arena and increased interest rates before the new planting season could place producers under further pressure, particularly if commodity prices continue its declining trend into the new season.

Senwes will be prudent in respect of the rolling out of its strategy and, as soon as a good season is confirmed, it will again embark on its strategic deployment process.

Dividend declaration

The board of directors has decided to postpone the consideration of an interim dividend to March 2017, when there will be more certainty regarding the potential of the current season.

By order of the board of directors.



JDM Minnaar

Chairman



F Strydom

Group Chief
Executive Officer



CF Kruger

Group Chief
Financial Officer

Klerksdorp
6 December 2016

Condensed consolidated statement of COMPREHENSIVE INCOME

	6 months ended 31 October		12 months ended 30 April
	2016 Unau- dited R'm	2015 Unau- dited R'm	2016 Au- dited R'm
Revenue from continuing operations	5 727	4 587	9 228
Operating profit before depreciation and amortisation (EBITDA)	262	239	412
Depreciation and amortisation	(22)	(22)	(39)
Operating profit before interest (EBIT)	240	217	373
Finance costs	(101)	(85)	(164)
Profit after finance costs	139	132	209
(Loss)/profit from joint ventures	(7)	2	(12)
Profit before tax from continuing operations	132	134	197
Taxation	(41)	(37)	(60)
Profit for the year after tax from continuing operations	91	97	137
Profit after tax from discontinued operations	-	6	19
Profit for the year	91	103	156
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax			
Exchange difference on translation of foreign operations	-	1	-
Total comprehensive income for the year, net of tax	91	104	156
Profit attributable to:			
Equity holders of the parent	90	102	153
Non-controlling interest	1	1	3
Total comprehensive income attributable to:			
Equity holders of the parent	90	103	153
Non-controlling interest	1	1	3
Earnings and normalised headline earnings			
Earnings per statement of comprehensive income	90	102	153
<i>Adjustments:</i>			
Loss/(profit) on foreign exchange	1	-	(2)
Profit from sale of property, plant and equipment	-	-	(2)
Profit from sale of available financial assets	-	-	(1)
Reversal of impairment on investments and loans	-	(5)	(14)
Normalised headline earnings	91	97	134
Weighted average number of shares in issue ('000)	168 885	168 885	168 885
Earnings per share (cents)	53,4	60,9	90,6
Normalised headline earnings per share (cents)	53,9	57,4	79,3
Dividends per share			
Dividends (cents)	-	25,0	45,0
Interim dividend	-	25,0	25,0
Final dividend	-	-	20,0
Net asset value per share (cents)	1 139,8	1 093,8	1 103,1

Condensed consolidated statement of FINANCIAL POSITION

	As at 31 October		As at 30 April
	2016 Unau- dited R'm	2015 Unau- dited R'm	2016 Au- dited R'm
ASSETS			
Non-current assets			
Property, plant and equipment	437	347	403
Investment in joint ventures	213	216	226
Other financial assets	29	4	4
Loans and other receivables	937	750	888
Deferred tax asset	13	5	24
Total non-current assets	1 629	1 322	1 545
Current assets			
Inventory	917	827	536
Trade and other receivables	1 947	1 691	2 175
Other loans receivable	51	49	32
Inventory held to satisfy firm sales	338	211	250
Derivative financial instruments	130	20	87
Cash and short-term deposits	6	87	35
Total current assets	3 389	2 885	3 115
TOTAL ASSETS	5 018	4 207	4 660
EQUITY AND LIABILITIES			
Equity			
Issued capital	1	1	1
Share premium	67	67	67
Treasury shares	(126)	(126)	(126)
Reserves	27	12	20
Retained earnings	1 956	1 893	1 901
Own equity	1 925	1 847	1 863
Non-controlling interest	19	17	19
Total equity	1 944	1 864	1 882
Non-current liabilities			
Interest-bearing loans	1 002	1 002	1 002
Total non-current liabilities	1 002	1 002	1 002
Current liabilities			
Trade and other payables	806	675	498
Interest-bearing loans	1 121	613	1 160
Derivative financial instruments	60	49	58
Other loans payable	53	2	41
Tax payable	14	-	2
Provisions	18	2	17
Total current liabilities	2 072	1 341	1 776
TOTAL EQUITY AND LIABILITIES	5 018	4 207	4 660

Condensed consolidated statement of CASH FLOWS

	6 months ended 31 October		12 months ended 30 April
	2016 Unau- dited R'm	2015 Unau- dited R'm	2016 Au- dited R'm
Cash from operating activities	265	252	500
Tax paid	(18)	(38)	(66)
Finance costs paid	(101)	(85)	(164)
Dividends paid	(35)	(45)	(89)
Changes in operating capital	(55)	103	(17)
Net cash flows from operating activities	56	187	164
Net cash flows used in investment activities	(85)	(113)	(142)
Net cash flows before financing activities	(29)	74	22
Net cash (used)/from financing activities	-	-	-
Net (decrease)/increase in cash and cash equivalents	(29)	74	22
Cash and cash equivalents - beginning of the year	35	13	13
Cash and cash equivalents - end of the period	6	87	35

Condensed consolidated statement of CHANGES IN EQUITY

For the six months ended 31 October 2016

	Issued capital and share premium R'm	Treasury shares R'm	Retained earnings R'm	Other reserves R'm	Non-controlling interest R'm	Total R'm
Balance at 30 April 2016 (Audited)	68	(126)	1 901	20	19	1 882
Profit for the period	-	-	90	-	1	91
Dividends paid	-	-	(35)	-	(1)	(36)
Equity-settled share-based payment scheme	-	-	-	7	-	7
Balance at 31 October 2016 (Unaudited)	68	(126)	1 956	27	19	1 944
Balance at 30 April 2015 (Audited)	68	(126)	1 836	3	17	1 798
Profit for the period	-	-	102	-	1	103
Other comprehensive income	-	-	-	1	-	1
Dividends paid	-	-	(45)	-	(1)	(46)
Equity-settled share-based payment scheme	-	-	-	8	-	8
Balance at 31 October 2015 (Unaudited)	68	(126)	1 893	12	17	1 864

■ NOTES

1. RELATED PARTY TRANSACTIONS

1.1 Senwesbel Ltd. ("Senwesbel")

Dividends of R18,9 million were paid to Senwesbel.

1.2 Trade debtors - Directors

Trade debtors comprise of production credit accounts as well as other accounts for which customers of the company qualify. Credit extension, terms of repayment and interest rates in respect of loans are in line with company policy, which applies to all customers of the company.

R77,5 million was owed to the group by the directors on the above-mentioned accounts as at 31 October 2016. This is covered by security held in terms of the credit policy.

2. NEW BUSINESS

2.1 Business combinations: Agrico (Pty) Ltd

Due to Agrico (Pty) Ltd effectively dissolving its John Deere agency, Senwes Equipment was afforded the opportunity to acquire two branches from Agrico (Pty) Ltd namely Agrico Aliwal North and Agrico Ugie on 1 August 2016. Simultaneously, JD Implemente (Pty) Ltd acquired Agrico George from Agrico (Pty) Ltd.

Fair value of assets acquired and liabilities assumed

	Senwes Ltd	JD Implemente (Pty) Ltd
	R'm	R'm
Property, plant and equipment	6	1
Inventory	7	8
Total identifiable net assets	13	9
Goodwill	4	2
Purchase consideration transferred	17	11

The net assets recognised in the 31 October 2016 interim financial statements are based on a provisional assessment while the group assesses whether there are further separately identifiable assets and/or liabilities.

3. OPERATING SEGMENTS

Information on reportable segments	SEGMENTAL REVENUE		
	6 months ended 31 October		12 months ended 30 April
	2016 Unau- dited R'm	2015 Unau- dited R'm	2016 Au- dited R'm
<i>Financial services</i> (Senwes Credit & Certisure group)	145	106	230
Financing income	136	101	224
Operating activities	9	5	6
Finance costs	-	-	-
Profit from joint ventures	-	-	-
<i>Input supply</i> (Senwes Equipment & Hinterland group)	753	731	1 429
Income from the sale of goods and services rendered	776	814	1 447
Intragroup sales	(23)	(83)	(18)
Finance costs	-	-	-
Loss from joint ventures	-	-	-
<i>Market access</i> (Senwes Grainlink, Tradevantage & Bunge Senwes)	4 766	3 700	7 468
Income from commodity trading, sale of goods and services rendered	7 956	5 799	12 401
Intragroup sales	(3 190)	(2 099)	(4 933)
Finance costs	-	-	-
Profit from joint ventures	-	-	-
Normal operational activities	5 664	4 537	9 127
Corporate	63	50	101
Revenue from continuing operations	5 727	4 587	9 228
Profit before tax from continuing and discontinued operations			
Taxation			
Profit for the year from continuing and discontinued operations			
Profit after tax from discontinued operations			
Market access			
Profit after tax from continuing operations			

4. ACQUISITION AND DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 October 2016 the group acquired property, plant and equipment of R57,5 million. Property, plant and equipment with a book value of R0,6 million were disposed of during the same period.

5. CAPITAL COMMITMENTS

Commitments already contracted amount to R25,7 million and will be financed from cash flow from operating activities. Commitments of R6,6 million have already been approved by the board but not yet contracted.

SEGMENTAL RESULTS		
6 months ended 31 October		12 months ended 30 April
2016 Unaudited R'm	2015 Unaudited R'm	2016 Audited R'm
69	49	74
136	101	224
(10)	(14)	(66)
(60)	(42)	(92)
3	4	8
31	25	5
49	37	46
-	-	-
(7)	(9)	(18)
(11)	(3)	(23)
57	98	181
76	123	218
-	-	-
(20)	(26)	(40)
1	1	3
157	172	260
(25)	(32)	(47)
-	-	-
132	140	213
(41)	(37)	(57)
91	103	156
-	(6)	(19)
-	(6)	(19)
91	97	137



By order of the board of directors.

JDM Minnaar

Chairman

F Strydom

Group Chief
Executive Officer

CF Kruger

Group Chief
Financial Officer

Klerksdorp
6 December 2016

NOTICE IN TERMS OF SECTION 44 & 45 OF THE COMPANIES ACT, 2008

The shareholders authorised the board of directors to provide financial assistance to Senwes' subsidiaries, joint ventures and associates on 26 August 2016 (at the annual general meeting) as required in terms of section 44 & 45 of the Companies Act, no. 71 of 2008, as amended. In terms of the authority, the following assistance was provided:

Company	R'm
Prodist (Loan)	30
Tradevantage (Investment)	1
Senwes Share Scheme (Grant)	27
Nautilus Hedge Fund (Investment)	25
JDI (Loan)	17
Senwes Graanmakelaars (Loan)	10

DIRECTORS

JDM Minnaar (Chairman), F Strydom (Group Chief Executive Officer)*, SF Booyesen (Vice-Chairman), JBH Botha, AJ Kruger, CF Kruger (Group Chief Financial Officer)*, NDP Liebenberg, J Maswanganyi (Group Executive Director)*, JJ Minnaar, SM Mohapi, AK Olivier **, TF van Rooyen, WH van Zyl, AG Waller.

EM Joynt (Company Secretary) * Executive ** Alternate



Corporate information

ENQUIRIES REGARDING THIS REPORT

Corné Kruger (Group Chief Financial Officer)

Telephone: 018 464 7476

Email: corne.kruger@senwes.co.za

SENWES LTD

Registration number: 1997/005336/06

POSTAL ADDRESS

PO Box 31

Klerksdorp

2570

REGISTERED OFFICE

1 Charel de Klerk Street

Klerksdorp

2571

Telephone: 018 464 7800

Fax: 018 464 2228

Email: info@senwes.co.za

ETHICS HOTLINE

080 464 7800

INVESTOR RELATIONS

Attention: The Company Secretary

Senwes Ltd

PO Box 31

Klerksdorp

2570

Telephone: 018 464 7104

Fax: 018 464 7121

AUDITOR

Ernst & Young Inc.

Private Bag X14

Sandton

2146

FINANCING PARTNERS

Absa

Nedbank

Rand Merchant Bank

WesBank