

SCOPE AND BOUNDARY

This is our second integrated annual report and our first for a full 12-month trading period. Our previous report covers the period from our listing on the 'Speciality REIT' sector of the JSE Main Board on 16 November 2015 to the year ended 31 March 2016.

This report explains our strategy, the key opportunities and risks in our markets, our financial and non-financial performance and our expectations for the year ahead.

We focus on material sustainability matters.

We determine these matters through board discussions, market research, stakeholder engagement, continual risk assessments, and reviews of prevailing trends in our industry and the global economy. This report does not discuss sustainability matters which we do not consider material.

SCOPE OF THIS REPORT

This report presents the financial results and the economic, environmental, social and governance performance of the group for the financial year ended 31 March 2017. Its content encompasses all divisions and subsidiaries of the group, across all regions of operation in South Africa.

REPORTING APPROACH

The report is targeted primarily at current stakeholders and potential investors in the group.

We compiled this report according to:

- international and South African guidelines for reporting and best practice;
- South African legislation, including the Companies Act, 71 of 2008, as amended (Companies Act), and the Johannesburg Stock Exchange Ltd (JSE) Listings Requirements;
- International Financial Reporting Standards (IFRS);
- The South African Institute of Chartered Accountants' (SAICA) Financial Reporting Guides, as issued by the Accounting Practices Committee;
- The King III Report on Governance for South Africa, 2009 (King III); and
- The International Integrated Reporting Council's (IIRC) Integrated Reporting (IR) Framework, issued in December 2013.

ASSURANCE

The company's external auditors, KPMG Inc., have independently audited the annual financial statements for the year ended 31 March 2017. Their unqualified audit report is set out on pages 56 to 61. The scope of their audit is limited to the information set out in the annual financial statements on pages 62 to 122.

CORPORATE INFORMATION

The current executive directors are Gavin Lucas (chief executive officer), Stephen Lucas (financial director) and Steven Horton, and they can be contacted at the registered office of the company. The company's contact details are disclosed on the inside back cover.

FORWARD-LOOKING STATEMENTS

This integrated annual report contains forward-looking statements that, unless otherwise indicated, reflect the group's expectations as at 31 March 2017. Actual results may differ materially from the company's expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate. The group cannot guarantee that any forward-looking statement will materialise and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. The company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available as a result of future events or for any other reason, save as required to do so by legislation and/or regulation. The group's external auditors have not reported on or reviewed these statements.

RESPONSIBILITY STATEMENT AND REVIEW

The Audit and Risk Committee and the board acknowledge their responsibility to ensure the integrity of this report. It has been reviewed by the Audit and Risk Committee, the board, company secretary, sponsor and investor relations consultants. The annual financial statements included in this integrated annual report have been audited by the external auditors.



Gavin Lucas
Chief Executive Officer



Stephen Lucas
Financial Director



Gareth Fox
Chairman Audit and Risk Committee