

SHAREHOLDERS' ANALYSIS AS AT 30 JUNE 2018

SHAREHOLDER SPREAD

Beneficial shareholders with holdings exceeding 1%	Number of shares owned	% of total issued shares
Enderle S.A. Proprietary Limited	3 816 479	8,76
Government Employees Pension Fund (PIC)	2 680 682	6,15
Vuwa Investments Proprietary Limited	2 556 185	5,87
The Injabulo Staff Trust*	2 556 120	5,87
Government of Norway	1 599 294	3,67
Fidelity Worldwide Investment	1 542 202	3,54
Somerset Funds	1 292 178	2,97
University of Johannesburg School for Tourism and Hospitality	1 278 060	2,93
Old Mutual Group	1 129 064	2,59
JP Morgan	1 100 611	2,53
Vanguard	898 277	2,06
Coronation Fund Managers	823 218	1,89
Dimensional Fund Advisors	747 812	1,72
Nedbank Group	648 814	1,49
Henderson Global Investors	589 392	1,35
BMO Global Asset Management	580 639	1,33
Ishares	561 485	1,29
Trustees City Lodge 10th Anniversary*	508 974	1,17
Schroder Investment Management	499 404	1,15
MMI	481 737	1,11
Total	25 890 627	59,42

* Non-public, which in terms of the JSE Listings Requirements includes, inter alia, the directors of the company, the trustees of any employees' share scheme, employees of the issuer where a restriction is imposed on the trading of the listed securities and any person or entity that is interested in 10% or more of a particular class of securities.

Investment management shareholdings exceeding 3%	Total shareholding	%
City Lodge Hotels BEE SPVs	6 390 365	14,67
Enderle H R	3 816 479	8,76
Melville Douglas Investment Management	2 427 007	5,57
PIC	2 234 316	5,13
Abax Investments	1 786 584	4,10
Pyramis Global Advisors	1 598 332	3,67
Coronation Fund Managers	1 558 678	3,58
Fidelity Worldwide Investment	1 542 202	3,54
Somerset Capital Management	1 457 687	3,35
Herderson Global Investors	1 399 373	3,21
Total	24 211 023	55,58

SHAREHOLDER SPREAD

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1 000 shares	8 065	79,91	1 465 089	3,36
1 001 – 10 000 shares	1 729	17,13	4 839 090	11,11
10 001 – 100 000 shares	230	2,28	5 995 996	13,76
100 001 – 1 000 000 shares	62	0,61	16 442 904	37,73
1 000 001 shares and above	7	0,07	14 830 814	34,04
Total	10 093	100,0	43 573 893	100,0

PUBLIC AND NON-PUBLIC SHAREHOLDINGS

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of issued capital
Non-public shareholders*	169	1,67	6 228 588	14,29
– Directors	3	0,03	467 858	1,07
– Other	166	1,64	5 760 730	13,22
Public shareholders	9 924	98,33	37 345 305	85,71
Total	10 093	100,0	43 573 893	100,0

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GEOGRAPHIC SPLIT OF BENEFICIAL SHAREHOLDERS

Region	Total shareholding	% of issued capital
South Africa	29 409 109	67,49
United States of America and Canada	6 544 212	15,02
United Kingdom	896 370	2,06
Rest of Europe	5 878 411	13,49
Rest of world	845 791	1,94
Total	43 573 893	100,0