Notes to the consolidated financial statements

for the year ended June 30

		2016 Number	2015 Number
21.	**CAPITAL AND RESERVES ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY** *(continued)*		
	Stated capital		
	Authorised		
	540 000 000 ordinary shares of no par value (2015: 90 000 ordinary shares of 1 cent each and 10 000 variable rate preference shares of 1 cent each)		
	Issued		
	335 404 212 ordinary shares of no par value (2015: 10 000 ordinary shares of 1 cent each and 100 variable rate preference shares of 1 cent each)	**335 404 212**	#
	Less: Shares held by subsidiary as treasury shares	**(3 566 357)**	–
	Transfer as a result of unbundling	**(3 614 487)**	–
	Shares disposed of in terms of share incentive scheme	**48 130**	–
		331 837 855	#

\# *Amount below R1 000.*

16 750 000 unissued no par value ordinary shares are under the control of the directors until the next annual general meeting.

Foreign currency translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Equity-settled share-based payment reserve

The equity-settled share-based payment reserve includes the fair value of the options granted and conditional share awards made to executive directors and staff, which have been recognised over the vesting period at fair value with a corresponding expense recognised in the statement of profit or loss.

22. SUBSIDIARIES

A list of the group's significant subsidiaries, their country of incorporation and principal place of business, the group's percentage shareholding and an indication of their nature of business is included in annexure A of these financial statements.

There are no material non-controlling interests in the group.

23. SHARE-BASED PAYMENTS

Bidcorp's management share incentive plans comprise the Bidvest Incentive Scheme (BIS) and the Bidvest Conditional Share Plan (CSP), collectively referred to as the "Existing Share Plans".

As a result of unbundling of Bidcorp from The Bidvest Group Limited, measures were taken with regard to the Existing Share Plans in order to ensure the equitable and fair treatment of employees who are participants (participants) under the Existing Share Plans and who remain employed with the group post the unbundling from The Bidvest Group Limited.

The BIS

BIS participants were granted share options (options) that vest in tranches after three years (50%), four years (25%) and five years (25%). Options not exercised within a 10-year period following the award date lapse. The scheme has been classified as an equity-settled scheme, and therefore an equity-settled share-based payment reserve has been recognised.