Notes to the consolidated financial statements
for the year ended June 30

23. 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 on annexure A of these financial statements.

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

24. SHARE-BASED PAYMENTS

Bidcorp's current management share incentive plans comprise the Bidvest Incentive Scheme (BIS), Bid Corporation Limited Share Appreciation Rights (SARs) Plan, and Bidcorp Conditional Share Plan (CSP).

The Bidvest Incentive Scheme (BIS)

BIS participants were treated fairly on the unbundling of Bidcorp from The Bidvest Group Limited, as participants of the BIS who were granted options in terms of the BIS and who had not exercised their options at the unbundling date, exchanged each one of their Bidvest Group Limited options for one right over one Bid Corporation Limited share and one The Bidvest Group Limited share (replacement right(s)).

The original option price was not adjusted, but on exercise of the replacement right, the original option price is deducted from the combined value of Bidcorp shares and Bidvest Group shares. The vesting date and lapse dates of the replacement rights are the same as that of the original options. Replacement right(s) vest in tranches after three years (50%), four years (25%) and five years (25%) respectively. Replacement right(s) 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.

Replacement right(s) holders are only entitled to exercise their replacement right(s) if they are in the employment of the Bidcorp group in accordance with the terms referred to hereafter, unless otherwise recommended by the remuneration committee.

The number and weighted average exercise prices of replacement right(s) granted to staff are:

	2017		2016	
	Number	**Average price R**	Number	Average price R
Beginning of year	**3 133 225**	**233,88**	2 364 875	205,36
Granted	**–**	**–**	688 000	301,54
Transfer as a result of unbundling	**–**	**–**	985 845	193,00
Lapsed	**(53 289)**	**239,56**	(106 015)	210,07
Exercised	**(656 000)**	**187,92**	(799 480)	160,51
End of year	**2 423 936**	**246,01**	3 133 225	233,88
Share options outstanding at June 30 by year of grant are:				
2011	**41 675**	**135,00**	67 050	135,00
2012	**167 625**	**134,56**	423 125	134,56
2013	**344 625**	**208,91**	479 250	208,91
2014	**556 750**	**237,54**	834 500	237,54
2015	**632 261**	**250,73**	641 300	250,73
2016	**681 000**	**301,54**	688 000	301,54
	2 423 936	**246,01**	3 133 225	233,88

The replacement right(s) outstanding at June 30 2017 have an exercise price in the range of R135,00 to R301,54 (2016: R135,00 to R301,54) and a weighted average contractual life of 3,4 to 8,5 years (2016: 4,4 to 9,5 years). The fair value of services received in return for shares allotted is measured based on a binomial model. The contractual life of the replacement right(s) is used as an input into this model.