

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

For the year ended 31 May 2016

9. Unrecognised items

9.1 Commitments

Future operating lease commitments

The Group leases various offices under non-cancellable operating lease agreements.

The lease terms are between one and five years, and the majority of lease agreements are renewable at the end of the lease period at market rates.

The Group is required to give six months' notice for the termination of the majority of these agreements.

The lease expenditure charged to the income statement during the year is disclosed in note 1.3.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2016 R'000	2015 R'000
Premises		
Payable within one year	24 140	27 512
Payable in two to five years	18 666	29 663
Payable in greater than five years	—	—
	42 806	57 175

9.2 Subsequent events

A final dividend of R242 823 255 (36 cents per ordinary share) was declared for the year ended 31 May 2016, payable on Monday, 19 September 2016, to shareholders recorded in the register at the close of business on Friday, 16 September 2016.