



14 February 2017

The Audit Committee Chairperson
c/o The Company secretary

Dear Sir/ Madam

Johannesburg
Stock Exchange

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JSE PROACTIVE MONITORING PROCESS

Please find attached the JSE's latest report on the pro-active monitoring of financial statements for compliance with IFRS ("**the 2016 report**"). This is our 6th such report to the market. This report and those from previous years are available on the JSE website (<https://www.jse.co.za/current-companies/issuer-regulation/accounting-matters>).

In line with the process introduced last year, we hereby request that this report be tabled at a meeting of your audit committee for their consideration. The reports from 2011 to 2015 should also be considered to the extent that you have a new accounting matter, for example as the result a corporate action.

The JSE has found that there is a significant improvement in the quality of financial reporting when companies take time to consider and apply the contents and findings of the reports. We therefore request that, in the annual compliance certificate submitted to the JSE, you confirm that this report, and if necessary, those of previous periods were considered and that the audit committee has taken appropriate action to apply the findings. All annual compliance certificates lodged on or after 1 April 2017 must make reference to the 2016 report whilst those lodged before then must, at least, make reference to the 2015 report if you have not already done so.

Yours faithfully

A F VISSER: GENERAL MANAGER
ISSUER REGULATION

CC: Sponsors/ Designated Advisors

Executive Directors: NF Newton-King (CEO), A Takoorden (CFO)

Non-Executive Directors: N Nyembezi-Heita (Chairman), AD Botha, Dr M Jordaan, Dr SP Kana, DM Lawrence, Dr MA Matooane, AM Mazwai, NP Mnxasana, NG Payne

Alternate Directors: JH Burke, LV Parsons

Group Company Secretary: GA Brookes

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