



JOHANNESBURG STOCK EXCHANGE

16 February 2012

Dear Sponsors/Designated Advisors and Company Secretaries

SHARE INCENTIVE SCHEMES

It has come to our attention that there are a number of issuers that still need to align their share incentive scheme/s with the revised Schedule 14 of the Listings Requirements ("LR"), which deadline was 1 January 2011.

Please note that as issuers you are expected to ensure that your schemes are in compliance with the LR. We also expect of sponsors/designated advisors to have advised and guided issuers on the application of the LR in this regard.

In view of the ample time which issuers have had to amend their share incentive scheme/s, the JSE will be taking a stringent approach against issuers and/or sponsors/designated advisors if they have failed to comply with the LR in relation to this issue.

Yours faithfully

E.Saaiman
Head: Investigations Unit
Issuer Services Division



JSE Limited Registration Number: 2005/022939/06
One Exchange Square, Gwen Lane, Sandown, South Africa
Private Bag X991174, Sandton, 2146, South Africa. Telephone:
+27 11 520 7000, Facsimile: +27 11 520 8584, www.jse.co.za

Member of the World Federation of Exchanges

Executive Directors: NF Newton-King (CEO),
F Evans (CFO) Non-Executive Directors: HJ Borkum
(Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

Company Secretary: GC Clarke