



16 February 2011

The Company Secretary

Dear Sirs, Madams

PRO ACTIVE MONITORING OF FINANCIAL STATEMENTS

The JSE has released an announcement on SENS today regarding pro active monitoring of financial statements. As a reminder, compliance with SA GAAP was made a JSE Listings Requirement in 2000. In 2005 this was changed to compliance with International Financial Reporting Standards ("IFRS"). The obligation to comply with IFRS is therefore not new. What has changed, however, is the JSE's approach to regulating this matter. It is important to note that our change is in line with international best practice.

From a practical process perspective, the pro active review will begin shortly. All financial statements published on or after 1 January 2011 will be eligible for review. You will not receive any notification that your results have been selected. We shall contact you if the review process has identified issues which in our opinion warrant further investigation. In line with King III and the new Companies Act, Act 71 of 2008, audit committees must receive and deal appropriately with any concerns or complaints relating to accounting matters. We would therefore expect to see the input of the audit committee on any correspondence which flows from the company in response to issues of an accounting nature raised by the JSE.

A well regulated securities market is fundamental for listed companies to be able enjoy the benefits of being listed. We hope that you will embrace this new process and trust that together we will enhance South Africa's standing in the international market.

**A.F. VISSER: GENERAL MANAGER
ISSUER SERVICES**

Cc sponsors



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Alternate Director: J Berman