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Dear Sponsors, Designated Advisers & Reporting Accountant Specialist

PRO FORMA FINANCIAL INFORMATION – SOURCE OF UNADJUSTED INFORMATION

During the 2014 consultation process on proposed changes to the JSE Listings Requirements (“**the Requirements**”) the JSE intended to amend the wording in paragraph 8.29 in order to only require the subject matter of the specific transaction to be audited or reviewed. After further consideration of the matter the JSE decided that the wording did not need to change in order to achieve this aforementioned.

The wording in the first sentence of paragraph 8.29 of the Requirements, states -

“The unadjusted information of the subject matter of the acquisition or disposal is to be derived from the...”

In respect of this wording, the JSE has historically applied the provision to include the subject matter in respect of any acquisition or disposal referred to in the pro forma financial information and not just the subject matter of the specific transaction under consideration.

In future the JSE will only require for an audit or review on the subject matter of the acquisition or disposal actually being voted on, in the case of a category 1 or related party transaction. It should be noted however that for purposes of a new listing the subject matter will continue to refer to any acquisition or disposal reflected in the pro forma financial information.

Please contact Tania Wimberley on 011 520 7067 or on taniaw@jse.co.za should you have any questions.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A F Visser', written over a large, light-colored circular scribble.

**A F VISSER: GENERAL MANAGER
ISSUER REGULATION**