

16 February 2012

Dear Sponsors/Designated Advisors and Company Secretaries

LATE DISCLOSURE OF FINANCIAL INFORMATION

It has come to the attention of the Investigations Unit that certain issuers are repeatedly late with the publication and/or distribution of their financial results. Notwithstanding the procedures laid down in Section 3 of the JSE Limited's Listings Requirements ("LR") for non – compliance in relation to the late disclosure of periodic financial information, which include for example announcements and annotations on the JSE's trading system, it must be borne in mind that these are procedural measures. The JSE has the right to investigate every instance of late disclosure and to take further appropriate action in terms of Section 1.20 of the LR.

We do not believe shareholders should be prejudiced by the late production of financial information particularly when this occurs frequently. The majority of our issuers produce their results timeously and in respect of those who do not it is only correct that appropriate steps are taken by the JSE.

The JSE thus urges issuers to timeously disclose their financial results in terms of the LR.

Yours faithfully



E. Saaiman
Head: Investigations Unit
Issuer Services Division

