

Listings Division

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SOUTH AFRICA

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24 January 2005

Re: TW/nm

The Company Secretary

Dear Sir/ Madam

COMPLIANCE WITH THE AC 500 SERIES OF STANDARDS

In terms of the footnotes to paragraph 3.15, 3.17(e), 3.23, 8.3, 8.33, 8.57, 8.58, and 8.62(b)(ii) of the Listings Requirements of the JSE Securities Exchange South Africa (JSE), compliance with International Financial Reporting Standards (IFRS) is compulsory for all financial years commencing on or after 1 January 2005. Other than the AC 500 series, South African Statements of Generally Accepted Practice (GAAP) are identical to IFRS.

AC 500 titled "Preface to South African Statements and Interpretations of Statements of Generally Accepted Accounting Practice" explains that

"...in certain instances a need exists for the AC 100-series of Statements of GAAP to be interpreted for specific aspects, transactions or other issues that only occur in the South African context, as such aspects, transactions or other issues are not specifically or clearly addressed in either the AC 100-series of Statements of GAAP or the AC 400-series of Interpretations of Statements of GAAP, which are based on International Accounting Standards Board pronouncements."

The AC 500 standards therefore contain the uniquely South African issues, which are not covered by IFRS. The only issue at this stage is AC501, Accounting for Secondary Tax on Companies. Although listed companies have to comply with IFRS from 2005, they will still need to comply with the AC500 standards as issued by the Accounting Practices Board.

Paragraphs 3.15, 3.17(e), 3.23, 8.3, 8.33, 8.57, 8.58, and 8.62(b)(ii) of the JSE Listings Requirements have therefore been amended to read ".....GAAP or IFRS* and the AC 500 standards as issued by the Accounting Practices Board or its successor...". The footnote "** Compliance with IFRS will be compulsory for financial years commencing during 2005 and thereafter" changes to read "** Compliance with IFRS and the AC 500 standards as issued by the Accounting Practices Board or its successor will be compulsory for financial years commencing during 2005 and thereafter".

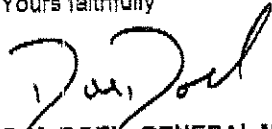
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This amendment will be included in the next service update distributed by Butterworths.

Yours faithfully

A handwritten signature in black ink, appearing to read "D.M. Doel". The signature is fluid and cursive, with the first and last names being the most prominent parts.

**D.M. DOEL: GENERAL MANAGER
LISTINGS DIVISION**