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1 February 2018

Benguela Global Fund Managers
The Avenues North
6 Mellis Road
Rivonia
2191
South Africa

Attention: Zwelakhe Mnguni

Dear Mr Mnguni

Re: Your letter dated 19 January 2018

With reference to your letter addressed to us, dated 19 January 2018, please find below our response to the matters raised.

Firstly, we would like to clarify some factual matters in your report:

1) Capitec reschedules loans by amending existing loans instead of issuing new loans. The National Credit Act and regulations (NCA) furthermore prohibits levying an initiation fee in instances where existing debt is refinanced by Capitec (refer section 101 (2) of the NCA read with regulation 43(2)).

   Rescheduling loans consequently does not generate initiation fee income for Capitec. Capitec offers the process to clients in instances where our models determine it to be the optimal strategy for clients experiencing financial difficulty.

2) Section 80 of the NCA relating to reckless credit refers to the point in time when a credit provider enters into a credit agreement with a consumer, or the amount approved in terms of an agreement is increased. Instances when a credit provider agrees to other amendments of the agreement with the client as contemplated in section 95, such as changing the loan term and instalments (typical amendments during a rescheduling arrangement), consequently fall outside of the ambit of section 80.

   Capitec supports the principles expressed in section 3(g) of the NCA by "providing mechanisms for resolving over-indebtedness based on the principle of satisfaction by the consumer of all responsible financial obligations" and section 3(i) by "providing for a … system of debt restructuring… which places priority on the eventual satisfaction of all responsible consumer obligations under credit agreements".

3) The analysis under paragraphs 2.4 and 2.5 of your Appendix A seems to indicate the impression that the arrears rescheduled book comprises loans that range from being up to date to being up to 90 days in arrears. We confirm that, as noted on page 14 of our 2017 Integrated Annual Report (IAR), only clients that have remained up to date with

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Capitec Bank Limited Reg. No.: 1980/003695/06 Directors: R Stassen (Chairman), GM Fourie* (CEO), LA Dlamini, AP du Plessis* (CFO), MS du P le Roux, K Makwane, NS Mashiya*, JD McKenzie, NS Mjoli-Mncube, PJ Mouton, CA Otto, JP Verster *Executive director. Company Secretary: YM Mouton

their rescheduled loans are included in the reported numbers. The rescheduling numbers exclude clients that have missed any instalments after rescheduling, as those clients are included in the arrears figures. We provide an average of 51.9% (see page 140 of IAR) against clients that have remained up to date on their rescheduled loans, compared to 7.6% for clients that are up to date and have not rescheduled. We believe that the provision rate of 51.9% is conservative, taking into account that we have sophisticated models that estimate a probability of 23% for such clients to default.

4) With reference to your estimate that 76.5% of arrears balance were rescheduled during the year to August 2017, your computation disregards clients that went into arrears during a given period and were either written off or cured before the end of the period. Logic dictates that clients that were written off or rescheduled from arrears during a given year were also in arrears during that year. Your trailing one-year estimate should therefore include handed over loans of R6.5 billion plus loans that were rescheduled during the first half of the year of R1.6 billion to the denominator. This reduces the quoted number from 76.5% to 25% for the year to August 2017. According to our provision model 32.8% of arrears balances cure. A rough estimate would be to take average arrears for the year, multiplied by the cure rate, multiplied by 12 and divided by the average period to cure (two months would be conservative, given that arrears are written off after month 3 and the highest cure rates are observed on clients that are one month in arrears). This would add a further R5.2 billion to the denominator for the period to August 2017 and reduce the quoted percentage of 76.5% to 17.4%.

The table below shows the impact of the elements on the calculated percentage for the twelve months to August 2017:

Rm	Benguela Calculation	Capitec calculation
Loans resceduled from arrears:		
Six months to August 2017	1,396	1,396
Six months to February 2017	1,583	1,583
Numerator: Balances rescheduled during the year	**2,979**	**2,979**
Loans in arrears August 2017	2,498	2,498
Loans resceduled from arrears:		
Six months to August 2017	1,396	1,396
Six months to February 2017		1,583
Write-offs 12 months to August 2017		6,453
Estimated cured arrears 12 months to August 2017[1]		5,192
Denominator: Arrears during the year	**3,894**	**17,122**
Estimated rescheduling % arrears	76.5%	17.4%

(1) Estimate of cured arrears	
Arrears balances	
Aug-16	2,561
Feb-17	2,855
Aug-17	2,498
Average arrears	**2,638**
Cure rate (1-provision against arrears balances of 67.8%)	32.8%
Time to cure (months)	2
Months in year	12
Estimated arrears cured during the year	5,192

The actual average percentage of clients in our soft collection call file that are rescheduled amounts to 8.6%.

The effect of the above is as follows:

5) The statements that were made in paragraphs 1.3 and 2.2 of your letter regarding initiation fees are factually incorrect. The estimates and statements in paragraphs 4, 5 and 6.3 of your Appendix A regarding origination fees are consequently incorrect. The statements that are made in paragraph 1.5.7 of your Appendix A regarding the impact of rescheduling on reported sales and the chart in figure 3 are also incorrect, as Capitec does not include rescheduled loans in its loan sales figures. No adjustments are required with respect to initiation fees.

6) The statements that are made regarding the reckless granting of credit in paragraphs 2.1 of your letter and paragraphs 6.2 of Appendix A are also factually incorrect (see point 2 above).

7) The estimates in paragraph 5 of your Appendix A of your letter regarding the appropriate provisioning percentage against loans rescheduled out of arrears assume that these loans perform in line with loans that are in arrears. We have extensive data and models that support the fact that these loans perform significantly better and that the provision rate of 51.9% against a 23% probability of default on these loans is conservative.

8) The conclusions contained in paragraph 1.5 of your letter, which are based on your estimates in paragraphs 4 and 5 of your Appendix A are consequently incorrect. No adjustments are required with respect to provisioning.

9) The conclusion that you reached that the rescheduling policy is aggressive and inappropriate was based on an inaccurate estimate that does not take into account clients that have cured and clients that were written off during the course of the period. The conclusion is consequently incorrect.

10) The assertion that rescheduling artificially led to an overstatement of profit is consequently not valid, as both components, i.e. the initiation fee computation and the provisioning computation are incorrect.

In the interest of substantiating the accuracy of these factual matters, we have confirmed with our auditors that they have not found a single instance of an initiation fee being charged on rescheduled loans.

Treatments options and optimisation of arrears clients

We would like to explain the approach and process that Capitec follows when clients are in arrears, in order to provide context regarding the quantum and quality of the rescheduled component of the Capitec loan book.

If the client is in arrears due to a problem in terms of the client's willingness or ability to repay the debt, then at this point, we essentially have three options:

- we can negotiate with the client to bring the arrear instalments up to date
- we can ignore the problem and hope that it will go away (often leading to the result that the client's debt is written off and handed over for collection by external debt collectors), or
- we can attempt to help and manage the situation through agreeing a course of action with the client and monitor adherence to the agreement.

Clearly, the first alternative is preferable, as it reduces arrears if the client pays on the same date, improves our cash flow, helps to restore clients to a credit worthy position and limits the overall cost of credit for clients.

Practically, there is a risk that placing too much pressure on clients (such as expecting that clients in financial distress repay two instalments in a single month when they cannot afford to do so) can be counterproductive and clients can refuse to co-operate, stop taking our calls and stop paying our instalments. Examples include clients that change bank accounts in order to avoid our instalments, dispute and reverse successful debit instalments or go into debt review.

There are many instances where changes (frequently unforeseen) in clients' circumstances may lead to reduced income or increased expenditure, such as:

- Employers that reduce overtime and bonuses or place staff on short pay due to difficult economic circumstances
- Strikes
- Clients that are forced to change employment at reduced salaries due to performance or health reasons or financial problems encountered by their employers
- Other members of the household or extended family that lose a source of income, leading to an increased cost burden to our clients
- Funeral costs or large medical expenses or due to Illness or accidents that affect the household or extended family
- Accumulation of other debt and poor financial management and planning that reduces the disposable income of a household over time
- Maternity leave

Ignoring the problem and hoping that clients will resolve matters themselves is also irresponsible, mainly due to the low levels of financial literacy of the South African community. We have extensive history that measure the yields that we will receive by handing clients over to external debt collectors. We monitor the cash flow yields that we receive through this process against internal collection processes, including rescheduling. We optimise the strategy for different client groups and use holdout samples for each strategy in order to monitor the relative performance and validate the strategy for each client group.

Factors that we consider in determining the optimal strategy for a given client include:

- The risk profile and payment history of the client
- The arrears status of the client (in arrears by 1, 2, 3, >3 months etc.)
- Has the client been treated previously or is this the first default incident
- Are we able to contact the client easily and how does the client respond to our calls
- Is our exposure to the client for a large, intermediate or small amount
- Does the client have a track record of making consistent repayments over a long period of time or is it a new client that has defaulted early in the loan term
- Free cash flow estimates that we derive from clients' bank accounts or credit bureau records (salary less debit orders)
- Payment profiles for the client with other credit providers on the bureau
- Any information that we have regarding the client's employer.

Depending on the combination of factors, the optimal strategy is typically to:

- encourage clients with some free cash flow or limited exposure to bring the arrear instalments up to date;
- assist clients with clear cash flow difficulties but good behaviour features to reduce their instalments and extend the term of the credit agreement (i.e. reschedule);
- hand over clients where the problem appears to relate to the client's unwillingness or inability to pay;
- where there is a clear temporary interruption of income such as a strike or a client on maternity leave, we will allow a reduced instalment for a short period with a subsequent increase in instalments, typically after three months, in order to assist the client through this period; or
- suggest to the client to apply for debt review

With reference to your estimate of the percentage of clients offered the option to reschedule, you clearly used the information at your disposal. Information that is not available to you includes the value of loans that have been in arrears during the course of a given year or reporting period and have cured before the end of the reporting period, as well as clients that have been in arrears during the course of a period and were written off before year-end, or even early payers.

Rescheduling comprises 20% of arrears treated clients, according to our call centre statistics. The volumes increase as the efficiency of our soft collection process and our ability to contact clients that are in arrears improves. We manage the process proactively and adjust our qualifying criteria, as well as our staff training in order to optimise results.

We use system-based rules to limit the instances where we allow clients to reschedule. Staff do not reschedule all loans that meet our criteria, as this depends on the specific circumstances of a given client.

With respect to the point relating to client quality, successfully treating clients that are in arrears does decrease the overall quality of the book, as clients that we would otherwise have written off remain on balance sheet for an increased period. We do however treat, monitor and disclose the performance of these clients separately.

Your conclusion that it is preferable to allow these clients to roll forward and to write off the loans is erroneous, as the process allows us to optimise collections against these loans and help reduce the debt levels of the clients. Our aim has always been to partner with our clients "through thick and thin".

Provisioning

Capitec uses a provisioning model based on historic roll rates using the Markov chain method. Each loan is categorised with a specific status (for example Contractual Delinquency (CD) group 0 (up to date) , CD1, CD2, CD3, CD3+, handed over, settled, rescheduled etc.) at the end of every month. The model calculates the historic rates at which clients change status between the categories. We typically use a 12-month rolling average, but also monitor longer-term (24-month) averages in order to understand trend changes. We always apply the most conservative result, i.e. if there were "bad trends" in 13 to 24 months ago, we would stretch the statistics to 24 months ago. If the bad trends occurred in 1 to 12 months, we would use the 12 months, so that the effect is not watered down. When instalments are not fully paid, our model always reflect clients in the higher delinquency status (i.e. we treat partial payment similar to no payment).

Furthermore, we provide on client, as opposed to product level (i.e. if a client with more than one loan defaults on any one loan, all that client's loans attract the higher CD provision percentage). To put this in perspective - say a client has a long-term loan of R200 000 with a repayment of R5 000 per month as well as a credit card outstanding balance of R10 000 with a repayment of R500. Suppose the client pays the term loan instalment of R5 000 but misses the R500 credit card instalment, the FULL balance at risk of R205 000 will be in CD1 and attract a 43% provision, i.e. R88 000 (the client is in arrears with only R500, but we raise a provision of R88 000.)

We stratify the Markov roll rate results into homogenous groups to ensure that the results are stable and appropriate to predict future cash flows for clients with similar characteristics. We stratify on aspects such as client risk groups, time on book, product term, payment frequency (monthly, fortnightly or weekly), default statuses, employment, industry as well as rescheduling status. [From 1 March 2018, we will apply the behaviour scores of clients to this list.]

One of the fundamental principles that we have designed into the model has been to distinguish between status changes from arrears to up-to-date due to the repayment of instalments as opposed to status changes resulting from rescheduling. This is important, as we use the model to estimate cash flows. When the status of a loan changes from CD1 at the end of month 1 to CD0 (up-to-date) at the end of month 2, the model interprets this as a repayment. A status change from CD1 to CD0 accompanied by rescheduling indicator however reflects no repayment. We record status changes for rescheduled loans separately, which enables us to estimate cash flows accurately for rescheduled loans.

The model combines the roll rate matrices with a loan amortisation model on a loan-by-loan basis. The specific features of each loan such as balance, interest rate, fees, remaining term, instalments and arrears status, combined with the roll rates applicable to loans with the same characteristics estimate the expected cash flow and balance amortisation of the loan. The rolled up results enable us to see portfolio and segmented views for analysis purposes. The doubtful debt provision calculation amounts to the excess of the balance of a loan over the present value of its expected cash flows, discounted at the all-in rate (all fees and interest) at origination of the loan.

The model results indicated a significant reduction in the probability of default for rescheduled loans relative to loans that remain in arrears. At 28 February 2017, the model estimated average provision rates of 7.6% for clients in CD0, 43% for clients in CD1, 81% for clients in CD2 and 92% for clients in CD3. The model estimated provision rates of 23% for clients rescheduled out of arrears <u>and since rescheduling remained in CD0</u>, which is three times the provision rate for clients that have never rescheduled, but less than half the number relating to clients in CD1. To re-emphasise – although the model predicts a default rate of 23% for rescheduled clients, the

provision is maintained at 51.9%, because we do not release the arrears bucket provision when the client reschedules. The provisioning rates change monthly and are based on statistics taking all the above factors into consideration.

We continuously validate the results by monitoring the cash flow yields on the rescheduled portfolio relative to similar arrears clients. The results confirmed that rescheduled clients perform significantly better than clients that remained in arrears, but worse than un-rescheduled up-to-date clients. The analysis furthermore indicated that the risk remained elevated for a period of about six months (nine months in the case of variable rescheduled loans due to the three-month period where we allow reduced instalments) relative to un-rescheduled clients. For provisioning purposes, we maintain an elevated provision rate in excess of the rescheduling provision model for twelve months, which is conservative. The risks relating to clients that remain up to date through this initial risk period stabilises and we are comfortable to use the model result for these clients.

The provision results confirmed the validity of the strategy that, where the correct client characteristics were identified, rescheduling can be an effective solution to rehabilitate clients that are in arrears.

Conservative provisioning

We do not release the difference in provisions that we raise against arrears clients immediately after they reschedule. This is partly due to the elevated initial risk period explained above. We also find a high level of volatility when we adjust our rescheduling criteria in order to test and optimise our strategy for different client groups, as the Markov model can take a year to react fully to changes in the risk profile of a client segment. We consequently maintain the provision that we raised against arrears clients at the level prior to them rescheduling. We release the difference between the arrears provision and the rescheduling provision over a period of twelve months (kept constant for the first three months and released over the subsequent nine months in the case of variable rescheduling). As an example, the provision against a client that rescheduled out of CD1 in month 1 will remain at 43% in that month. The provision will reduce on a linear basis to 23% by month 12 (i.e. if the client pays the first instalment, the provision percentage will reduce by 1.7% to 41.3%. Should the client default on the rescheduled loan, the client is included in CD1, but at an increased provision percentage, that reflects that the escalated risk is raised.

Loan book growth and changes in provisioning and write-offs

As noted above, we confirm that rescheduled loans are not included in loan sales and do not contribute to increased initiation fees (for clarity, the initiation fee on a rescheduled loan is RNIL.) The impact of rescheduling on loan book growth is impossible to isolate, because the process retains performing clients on book for an indefinite period. We confirm that this is limited to clients that perform in terms of the rescheduling agreement i.e. up to date. We maintain our policy since inception of the bank of writing off loans that are in arrears by more than three months, i.e. we have <u>no</u> Non Performing Loans (NPLs). Once a client has been written off, our policy is <u>not to lend</u> money to that client again. Rescheduling can delay the write-off process for some clients, although the model predicts the probability of default and maintains sufficient and conservative provisioning against these loans.

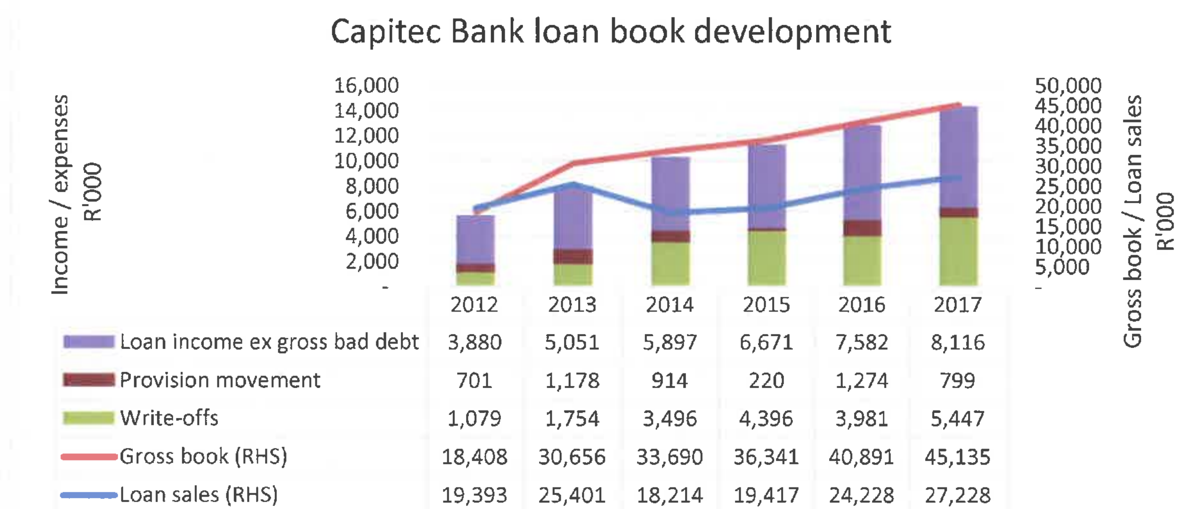
Furthermore, we limit the instances where we allow clients to reschedule in order to maintain the quality of the book and prevent a situation where clients can avoid being handed over for collection by continuously promising to keep to arrangements with no intent to repay their debt.

The concerns raised by you relating to the relation between book growth, rescheduling, arrears and provisions warrant further analysis. It is important to distinguish between cause and effect in the development of the elements of the loan book and consequently we would like to unpack the long-term trends in order to provide more clarity.

There is a reference to the low arrears in the 2013 results. Capitec launched a new product suite that included loans up to 84 months during May 2012. Capitec elected to enter the market cautiously, with strict underwriting criteria and conservative provisioning.

This led to a significant increase in loan sales and significant book growth. Increasing the extension of credit leads to the position that clients are initially cash flush and default rates decrease in the short term, before normalising over the medium to longer term. We considered this in our provisions, as we expected that credit losses would increase later.

The chart below shows how the increase in loan sales in the 2013 financial year led to an immediate increase in the loan book and a delayed growth in write-offs in the 2014 and 2015 financial years. The provisions raised in 2013, in spite of the relatively low arrears, anticipated it in order to absorb the write-offs in the subsequent years. By 2015 loan sales had stabilised and the provision model reacted by keeping the provision movement flat. Effectively we were able to ensure that provisions anticipated increases in write-offs in subsequent years, to prevent the position where we showed significant increases in loan revenue in one year, with insufficient provisions to absorb the resultant write-offs in subsequent years. The book growth, revenue growth and gross impairment expense aligned by accurately estimating the impact of risk and book changes on the revenue and loss rates during this extremely volatile period.

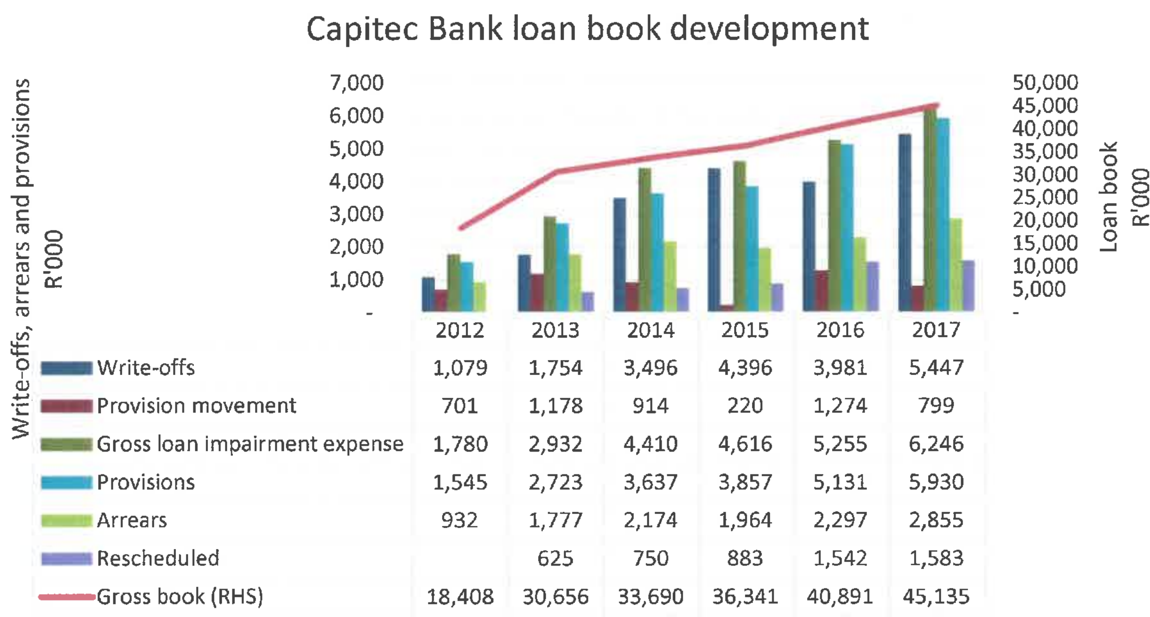


	2012	2013	2014	2015	2016	2017
Loan income ex gross bad debt	3,880	5,051	5,897	6,671	7,582	8,116
Provision movement	701	1,178	914	220	1,274	799
Write-offs	1,079	1,754	3,496	4,396	3,981	5,447
Gross book (RHS)	18,408	30,656	33,690	36,341	40,891	45,135
Loan sales (RHS)	19,393	25,401	18,214	19,417	24,228	27,228

A further important point to understand is that the book growth accelerates significantly, even at stable loan sales levels, when extending the product term. This trend reverses as the book matures. On launching an 84-month product for example, clients repay 1/84th of the amount advanced in the first month and the net book grows by the differential of 83/84th of loan sales. In month 2, repayments increase to 2/84th and book growth continues, but at a slightly reduced rate. If loan sales remain stable over the next 84 months, the value of capital repaid will steadily increase up to the point in month 84, when capital repayments match sales and book growth will cease. The book growth during the 2014 and 2015 financial years, despite the decreasing and flat loan sales, demonstrates this effect.

The provision model anticipates this profile and reacts to changes in loan sales prior to the resulting impact on write-offs in later years.

The table below demonstrates how the provision model anticipates increases in write-offs during periods of book growth and anticipates reduced write-offs when growth slows down:



	2012	2013	2014	2015	2016	2017
Write-offs	1,079	1,754	3,496	4,396	3,981	5,447
Provision movement	701	1,178	914	220	1,274	799
Gross loan impairment expense	1,780	2,932	4,410	4,616	5,255	6,246
Provisions	1,545	2,723	3,637	3,857	5,131	5,930
Arrears	932	1,777	2,174	1,964	2,297	2,855
Rescheduled		625	750	883	1,542	1,583
Gross book (RHS)	18,408	30,656	33,690	36,341	40,891	45,135

The table below shows that provisions on the balance sheet at year-end typically cover most of the write-offs for the following year. There is a slight shortfall due to write-offs from business originated in the subsequent year. This counters your assertion in paragraph 1.6.2 of your letter and paragraph 3 of your Appendix A that the increased rescheduling hid and precipitated the increase in write-offs.

	2013	**2014**	**2015**	**2016**	**2017**
Write-offs	1,754	3,496	4,396	3,981	5,447
Prior year provision balance	1,545	2,723	3,637	3,857	5,131
% Write-offs anticipated by provision model	88%	78%	83%	97%	94%

As an example, the increased rescheduling in 2016 led to a significant increase in provisions in the same year due to the manner in which the provision anticipated and expensed the increase in write-offs for 2017 timeously through a significant increase in provisions in 2016. The model provided for 94% of the 2017 write-offs in 2016.

We believe that the opinion expressed relating to the relationship between rescheduling and write-offs under paragraph 1.6.2 of your letter and paragraph 3 of your Appendix A is overshadowed by more pervasive factors such as loan sales development, product changes and macro-economic factors. Rescheduling was the result and not the cause of increased risk as the economic environment deteriorated in 2016.

The table below analyses the movement in the balance sheet provision for the last three years:

Rm	2017	2016	2015
Size of up to date book [1]	335	189	184
Risk in up to date book [2]	-7	379	76
Size and risk of Rescheduled from up to date book [3][6]	-122	82	
Size and risk of Rescheduled from arrears book [4]	63	391	121
Size and risk of arrears book [5]	530	233	-161
Provision movement	**799**	**1,274**	**220**

1 Prov% CD0 year0 x (Book CD0 year1 - Book CD0 year0)
2 (Prov%: CD0 year1 - Prov%: CD0 year0) x Book CD0 year1
3 Provision: Rescheduled from up to date year1 - Provision: Rescheduled from up to date year0
4 Provision: Rescheduled from arrears year1 - Provision: Rescheduled from arrears year0
5 Provision: Rescheduled from arrears year1 - Provision: Rescheduled from arrears year0
5 Provision: Arrears year1 - Provision: Arrears year0
6 2015 not reported separately and included in up to date book

We do accept that the increase in rescheduling during the 2016 financial year and the more strict rescheduling criteria applied during 2017 led to the position that some clients were written off during 2017 instead of 2016. We believe that the strategy reduced the overall losses to the Bank. We do believe that our provisioning methodology anticipated and expensed the credit losses timeously i.e. in the same year. The sharp increase in the provision movement between the 2015 and the 2016 financial years was in reaction to the deterioration in the economic environment, as well as book growth and the increase in rescheduled loans.

We believe that the yield that we obtain by actively managing our rescheduling criteria and the savings on legal costs to our clients from legal collections enables us to limit losses and improve the sustainability of the book by providing clients with a more cost effective solution to manage financial distress.

Governance

We confirm that we discuss our strategies, provisioning models and results in detail with our board of directors, regulators, auditors and any stakeholders that have a significant interest or attend our investor presentations and media updates. On a weekly basis, we receive requests to meet from international and local individuals, corporates, investors, funders and analysts. We are always willing to talk and share information.

The South African Reserve Bank has spent a significant amount of time and effort in order to understand the impact of rescheduling on provisioning in the banking sector. Subsequently they have provided South African banks with detailed guidance as to best practise to deal with rescheduling in their provisioning models. We confirm that we applied most of what they consider best practise prior to them issuing their guidance.

With reference to the statements that you make in paragraph 2.1 and 3.1 relating to governance, executive remuneration and the opinion that the interests of management are not aligned to that of shareholders:

We would like to point out that note 31 to the annual financial statements, combined with the shareholders analysis on page 6 of the integrated annual report show that executive directors and management are significant shareholders with an interest of more than 3% in the company. The shareholding levels of most executives have remained stable over an extended period. Executive remuneration and incentives, as set out on page 94 or the integrated report is almost insignificant by comparison to their shareholding exposure. Management definitely think and act as long term investors.

The track record of the company over many years has shown that management prioritises long term sustainable strategies over short term gains. Examples include:

- Developing the business based on key differentiators such as simplicity, accessibility, affordability and personal service
- Making significant long terms investments in systems, infrastructure, processes and human resources to develop a retail funding base instead of relying on a more profitable but much riskier short term wholesale funding model
- Developing a service culture that has frequently outperformed other banks and many established consumer companies during market assessments such as Ask Africa and Orange has not happened by chance, but is the result of a combination of focused leadership and a sustained strategy of staff development and investment in improved systems and processes
- Priortising liquidity over profitability. The bank has a liquidity coverage ratio (LCR) of 1187% at 30 November 2017, per publicly disclosed documents. This is against a minimum required of 100%.
- Saving South Africans billions of Rands in bank fees as estimated in a report by the Centre for Competition, Regulation and Economic Development and the University of Johannesburg demonstrates the application of a long-term market strategy to act in the best interest of clients.

We trust that this letter provides sufficient clarity. Since this report was made public before we could respond, we are compelled to publish my reply on SENS and on our website. As suggested by me with our first contact before your letter was published, I am available to present all facts and strategies to your team in person – I am available and willing to fly to Johannesburg tomorrow 2 February 2018, if that suits you.

Yours faithfully

André du Plessis
Chief Financial Officer