International Marketing Council of South Africa (Brand South Africa)
103 Central Street, Houghton, 2041, Gauteng, South Africa
P O Box 87168, Houghton, 2041, Gauteng, South Africa

Tel: +27 11 712 5000
Fax: +27 11 483 0124
Email: info@brandsouthafrica.com
Website: www.brandsouthafrica.com
SA Web Portal: www.southafrica.info
www.mediaclubsouthafrica.com

DAVOS 2012 **TEAM SOUTH AFRICA**

Contents **Page**

An invitation to **please join us at the**

SOUTH AFRICA

BUSINESS HUB 2012 WORLD ECONOMIC FORUM

JANUARY 25-29

A sophisticated venue to relax, converse and conduct business

Kirchner Museum, Promenade 82, Davos. Open 7am until 5:30pm daily during WEF

Computer & printing facilities, free Wi-Fi, private meeting spaces, relaxed lounge seating, complimentary snacks and refreshments, central location, walking distance from Conference Centre, accessible via WEF shuttle route

Welcome from **President Jacob Zuma**

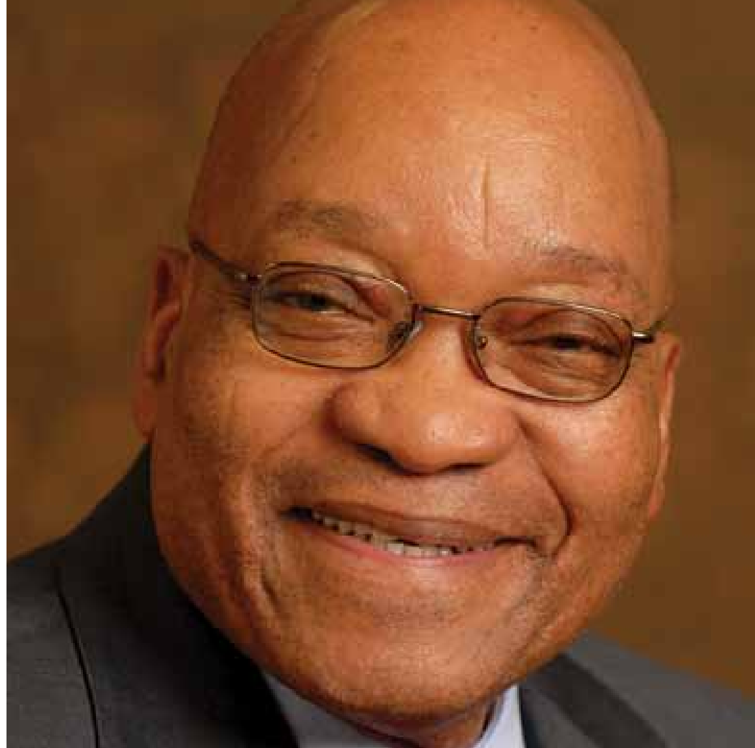
Today the world has changed. It is evident in the process of globalisation, the increase in urbanisation and the high level of interconnectedness between countries and regions. The year 2012 marks the beginning of a broader discussion between political, government and business leaders as they explore and dissect the best ways to embrace the new world order and the best way to shape new models of the economy. Traditional powers now look to the emerging powers for solutions to current crises.

In a rapidly changing global order, the World Economic Forum in Davos provides a platform for leaders seeking change and solutions. As Team South Africa we will showcase the investment and development opportunities our country has to offer; and why our unique position as fulcrum between the West, the East and Africa, provides excellent prospects for our trade and investment partners.

Buoyed by increased democracy, stability and economic growth, Africa is taking its place at the centre of world events. Africa is transforming. A decade ago The Economist called Africa 'The Hopeless continent', yet in December 2011 it changed its tune with a cover story declaring Africa 'The Hopeful continent'. As South Africa, we know that our competitiveness as a nation lies both in our capacity to trade, invest and cooperate with our African neighbours and to navigate an increasingly multipolar world. South Africa recently signed an agreement with 26 other African countries to create a free trade area that covers more than half of Africa. By June 2014, nearly 60% of the economy of Africa will form a single free trade area, covering the Southern African Development Community, the East Africa Community and the Common Market for Eastern and Southern Africa.

The greater integration of our regional transport and logistics infrastructure now underway will allow for the more efficient flow of goods, people and investment and therefore strengthen these trade agreements. In South Africa alone we will spend more than $100 billion on infrastructure over the next three years – prioritising roads, electricity and water provision, bridges and dams.

Over the week in Davos the world's leaders will grapple with issues of our rapidly and fundamentally transforming world. As South Africans, we must show what we can offer in terms of our policies, ideas and business opportunities so that we can grow the economy, reduce inequality and create sustainable industries for ongoing sustainable employment.



Brand South Africa **welcomes you to WEF Davos 2012**

This year's overall Davos theme: 'The Great Transformation: Shaping new models' is particularly relevant for South Africa and indeed Africa. Not only is the world in the greatest state of flux since the end of the Cold War, Africa is now emerging as an increasingly important player in the global economy and international structures. This week the world's business, NGO and government leaders gather in Davos to discuss how this transformation will drive new models of Growth and Employment, Leadership and Innovation, Sustainability and Resources, and Society and Technology.

South African and African leaders will expand on the continents transformation through technological uptake, demographic shifts, increasing stability and democratisation, regional integration and economic growth. As a country, South Africa is ideally placed to navigate the shifting poles of power, not only as an emerging market, but also as a leading economy in a continent that is home to approximately 15% of the world's population. We are strong promoters of inclusive growth, job creation and the formalisation of the economy.

Political and economic power, together with global investor focus have swung increasingly towards the emerging markets and their growth prospects. This trend, coupled with its own sustained growth, offers Africa and South Africa excellent opportunities to position the continent as a priority destination for international investment.

At WEF Davos, the International Marketing of South Africa (Brand South Africa) will help showcase our country, our continent and its businesses as attractive and sustainable investment destinations. We have created

platforms for advancing conversations and dialogue that explore how Africa and South Africa are transforming, developing and growing.

As a stable democracy with the largest and most sophisticated economy in Africa, South Africa is well positioned to exploit the strengths of its well regulated and open economy to take advantage of global trends.

As part of Team South Africa, we invite you to make use of our African Business Hub at the Kirchener Museum, which is open daily throughout the week. Here we offer African and South African delegates a space to hold meetings, network and also to be interviewed in our dedicated media room.

Join the President and ministerial delegations for a lunch hosted by WEF for the South African delegation at the Hotel National at 12:30pm on Thursday to meet and discuss issues of common interest. Brand South Africa will also host breakfast discussion forums with African Investor, exploring African regional integration; and Time Magazine on 'Africa's role in the Great Transformation' on Thursday and Friday respectively.

As a country, South Africa is deeply committed to promoting the African agenda – in the reform of global governance systems, championing regional integration and developing infrastructure to support regional development, trade and sustained economic growth.

Negotiations to establish a 26 nation Free Trade Area for Eastern, Southern and Central Africa within three years are already underway. This, coupled with new regional road, rail, and port infrastructure projects will facilitate the flow of finance, skills and goods within the region. In this regard, South Africa with its strengths in logistics and IT, and its sophisticated and sound financial and professional services industry, is well positioned as an investment destination, a partner and as an active participant in the African growth story.

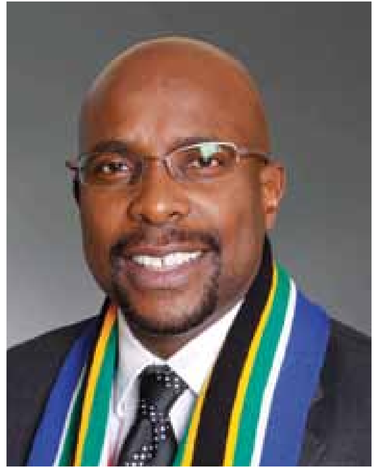
An excellent short analysis by Standard Bank of five factors which are likely to drive Africa's continued growth namely: a growing, younger and more affluent population, urbanisation, improved ICT, natural resources, and a deepening financial sector – is contained in this guide.

In supporting Team South Africa at WEF Davos, we intend not only to promote ourselves as a business and investment destination; but also to explain and advance South Africa's views on global governance reform and the importance of increasing Africa's voice and role on global platforms.

We invite you to partner with us as we continue changing the conversation about Africa and South Africa's possibilities for increased growth, investment, business and influence.

We wish you an enjoyable, stimulating and successful WEF Davos 2012.

Yours sincerely,
Miller Matola and Chichi Maponya



Miller Matola
Chief Executive Officer: Brand South Africa

Chichi Maponya
Deputy Chairman: Brand South Africa

Brand South Africa **WEF Davos 2012 Programme**

25 – 29 JANUARY 2012

Brand South Africa Business Hub at the Kirchner Museum
The Brand South Africa Business Hub at the Kirchner Museum, Promenade 82, is open from 7am to 5:30pm each day for South African and African delegates for meetings and networking.

Media Room at the Kirchner Museum
The Brand South Africa Media Room, at the Kirchner Museum, is open from 7am to 5:30pm each day for South African and African delegates to use for media interviews and private meetings.

Wednesday 25 January 2012	**South African Business Hub and Media Room will be open daily from 7am until 5:30 pm until Sunday 29 January 2012**
Thursday 26 January 2012	**African Investor** Roundtable and Breakfast Morosani, Posthotel 7am - 10:20am **South African Briefing hosted by WEF with President Jacob Zuma** Hotel National 12.30pm
Friday 27 January 2012	**Time Magazine** Panel discussion, Panasiagaller Davos 7am - 10:20am

Global power and economic relations: **Trends and transformation**

This year we have seen how global power and economic relations continue to transform against the background of increased risks to the international economy. This transformation has increased significantly largely due to developed economies' economic stagnation, the widespread European sovereign debt crises, structural weaknesses in the financial sector and ongoing political crises in many advanced economies.

The relative decline of the West's traditional political and economic power and the rise of new emerging market powers and groupings, such as the BRICS nations, are changing the way the world understands and relates to itself. We have entered the age of a multipolar world where economic and political influence is more widely distributed.

According to Ernst & Young, the BRICS countries currently contribute a third of the world's GDP growth while the emerging economies are expected to contribute 75% of global growth by 2020. A dramatic example is China. Since 2000, China's trade with the world increased more than six-fold and its economy increased almost five-fold.

In stark contrast, the EU sovereign debt crisis continues to threaten political stability and growth across the Euro-zone and is affecting economies elsewhere. Many European governments have already fallen and serious questions remain about whether these vulnerable economies can refinance their debt and what the knock-on effects will be – both on their governance structures and the world's economies. Likewise the United States of America has endured protracted economic difficulties and policy stalemates.

In North Africa and the Middle East, the 'Arab Spring' continues to unfold with sustained popular protest, armed conflict and various international interventions still underway. These events have destabilized the region, but also hold out the hope for democratisation and sustainable growth.

However, these events have not altered the rising economic and political power of the developing world. The G8 is steadily being eclipsed by the G20 as the most important economic influencer grouping while the rise of the BRICS countries as economic powerhouses and sometimes even political allies is radically reconfiguring the world dynamic.

Wealth, investment and even financial rescue packages now also flow from the developing to the developed world. In the West, aging populations together with sustained low economic growth rates, are creating a desperate need for higher investment returns for their institutional and individual investors alike. Given these demographic shifts and the constrained growth prospects of their home markets, a large proportion of these returns will probably have to be achieved in the developing world. Likewise, in the future, the largest reservoirs of productive workers and growing consumer markets will also be found in the developing world.

Further issues of global concern that will impact on growth and security are the future source of the world's and individual countries' commodities, energy, food and water.

Moreover, while sustainable development, climate change and environmental issues are acknowledged as vital, long-term comprehensive binding international agreements remain elusive. Likewise, the pace of technological change and breadth and depth of economic integration are stretching current international governance, legal and regulatory mechanisms to the limit.

There is international consensus on the pressing need to deal with the current economic crisis as well as reduce imbalances in the world economy to promote sustainable, poverty-reducing and employment-creating growth.

In recent years focus has shifted to Africa. The African growth story of rising incomes, growing GDPs, expanding consumer markets, increased regional integration, improved governance and greater stability has attracted significant investor and media attention.

As the most competitive economy in Sub-Saharan Africa and Africa's largest most sophisticated economy, South Africa is central to Africa's transformation and the ideal partner for participating in the continent's growth story.

Brand South Africa

Why **South Africa?**

South Africa's attraction as an investment destination is due, in part, to its relatively stable political environment and adherence to the rule of law. Since the advent of democracy in 1994, South Africa's economy has been undergoing structural transformation, with the implementation of macro-economic policies aimed at promoting domestic competitiveness, growth and employment and increasing the economy's outward orientation.

Key economic reforms have given rise to a high level of macro-economic stability. Taxes have been reduced, tariffs lowered, the fiscal deficit brought under control, and exchange controls relaxed. Government expenditure has also been restructured towards social services that are contributing to a better quality of life for all South Africans.

The government welcomes foreign investment and has instituted many investor-friendly policies including large-scale state investment in infrastructure, small business and skills development, and interventions targeting specific areas of the economy. South Africa has world-class infrastructure including a modern transport network, relatively low-cost and widely available energy, and sophisticated telecommunications facilities. These were significantly upgraded and expanded ahead of the 2010 FIFA World Cup™. The government has identified further massive infrastructure projects to boost the country's economic growth rate and create employment, and it is currently spending hundreds of billions of dollars on new rail, road, port and energy infrastructure.

South Africa's industrial production growth is well above the average for developing markets. The country's manufacturing output is increasingly technology-intensive, with high-tech manufacturing sectors such as machinery, scientific equipment and motor vehicles enjoying a growing share of total manufacturing production since 1994. South Africa's technological research and quality standards are world-renowned. The country has also developed a number of leading technologies, particularly in the fields of energy and fuels, steel production, deep-level mining, telecommunications and information technology.

Illustrative of this is the Square Kilometre Array (SKA), a South African-led bid with eight other African countries to build the world's largest radio telescope, which will be one of the biggest most technologically-advanced science and engineering projects in the world. The SKA represents an unrivalled opportunity for the development of very high level skills and expertise in Africa. This will allow Africa to become a significant contributor to the global knowledge economy.

South Africa has a well-developed and regulated competition regime based on best international practice. In the 14 years since The Competition Act of 1998 was passed it has fundamentally reformed the country's competition legislation, strengthening the powers of the competition authorities along the lines of the European Union, United States and Canadian models. The law places various prohibitions on anti-competitive conduct, restrictive practices (such as price fixing, predatory pricing and collusive tendering) and "abuses" by "dominant" firms (with a market share of 35% or more). The competition authorities monitor implementation and adherence to the law, while state regulators oversee natural monopolies and promote universal access to state utilities.

Internationally, South Africa wields significant influence where it plays a pivotal role in the reshaping of global governance and financial and trade architecture that it believes must be rebalanced so that emerging markets are properly represented. It is a member of the International Monetary Fund, the World Bank, the World Trade Organisation and is an influential member of the United Nations system, including the including International Atomic Energy Agency, and it is currently the chair of the Security Council. South Africa is the only African country with

membership of the G20. Within the developing world it is a member of BRICS (Brazil, Russia, India, China, South Africa), IBSA (India, Brazil, South Africa) and is an active leader in the African Union and NEPAD (the New Partnership for Africa's Development).

Joining BRICS has opened the door to enormous opportunities for trade and investment within and through all five member countries. While South Africa has a population of 50 million and an economy worth 527 billion USD, the negotiations currently underway to establish a 26 country, $1 trillion African Free Trade Area for East, Southern and Central Africa within three years, will expand this market to include 600 million people.

While confidence in financial markets may have been eroded in many other parts of the world, South Africa's financial market development has been ranked in fourth place globally in the 2011/12 World Economic Forum's Global Competitiveness Index, indicating high confidence in our financial markets. The Johannesburg Securities Exchange (JSE) is the 14th largest equities exchange in the world and is rated as number one in the world by the World Economic Forum's Global Competitiveness Index. South Africa's mining and resources potential are considerable. It is the world's largest producer of platinum, chrome, vanadium and manganese and the third largest gold miner and a major source of coal. The country also offers many opportunities in minerals beneficiation; agri-processing; the on-going development of the green economy; energy generation; infrastructure and manufacturing.

With easy access to capital, sound banking systems, a well regulated securities market and the recently announced National Development Plan that sets out the country's path until 2030 - South Africa can offer investors greater certainty about its future direction. Positioned as it is with direct access to Africa and situated between the East, the America's, Europe and the Middle East, South Africa offers great advantages as both an investment destination and as the ideal partner to participate in the African growth story.

South Africa

- South Africa is at the forefront of driving Africa's regional integration efforts. The country has taken responsibility for developing continental North - South rail and road links, and have been championing infrastructure investment, skills development and a single free-trade zone
- South Africa's modern financial systems provide an ideal gateway for investments into the rest of Africa
- Eight out of the ten largest companies in Africa are based in South Africa
- South Africa is the largest and leading economy on the continent

The World Economic Forum's 2011/12 Global Competitiveness Report ranks South Africa:

- First in *Strength of auditing and reporting standards*
- First in *Regulation of securities exchange*
- Second in *Soundness of banks*
- Second in *Efficacy of corporate boards*
- Third in *Protection of minority shareholders' interest*
- Third in *Availability of financial services*
- Fourth in *Financing through the local equities market*
- Seventh in *Effectiveness of anti-monopoly policy*
- Eighth in *Legal rights*

The five trends **powering Africa's enduring allure**

Over the course of the past decade, Africa has radically repositioned itself on the global economic map. The most immediate manifestation of this transformation has been in terms of significant advances in GDP growth.

Prior to the global economic downturn, Sub-Saharan African (SSA) countries had registered over 5% average annual GDP growth for a five-year period between 2002 and 2007. Having dipped less sharply than most other economies on the globe, SSA has rebounded fairly strongly. In 2011, the International Monetary Fund (IMF) believes SSA grew at an annual average rate of 5.1%, compared to a world average of 3.9% and an advanced economy average of 1.6%.

According to the IMF, between 2000 and 2010, six of the ten fastest growing economies in the world were from SSA and between 2010 and 2015, seven will be. There is every reason to believe that these improvements will continue. Indeed, five major trends will continue to power Africa's growth and increase the continent's attractiveness to investors and entrepreneurs over the next several decades.

1. A growing, younger, more affluent population
2. Increasing urbanisation
3. Improved ICT
4. A wealth of natural resources
5. A deepening financial sector

1. Africa's population is young, growing and increasingly affluent
Currently, Africa's population is estimated at 1 billion. According to the UN, this is expected to increase by an average of 2.2% a year over the next decade, and, by 2050, will have doubled from today's size to reach 2 billion.

Two core benefits may spring from this rather rapid population growth. First, when coupled with the robust economic growth for which many African economies are increasingly becoming known, population growth will enlarge the continent's consumer base - providing markets for local firms, creating economic opportunities, and drawing in foreign investment. Second, for countries able to provide the necessary infrastructure and services, a youthful and growing population has the potential to yield a demographic dividend of young, energetic and increasingly educated workers to power Africa's services and manufacturing sectors — fundamentally altering the prospects of these institutionally stronger economies on the continent.

Consider a few statistical indicators of these core advantages:

- At present, Africa's median age is 19.7, compared to 32 for the BRIC nations and 40.1 for Europe
- According to the IMF, Sub-Saharan Africa's per capita income has swelled by 70% since 2000, compared to growth of 15% between 1990 and 2000. Within the next five years Africa's spending power will increase by 25%
- By 2050 1.2 billion Africans will be of working age, meaning that one in four workers in the world will be African, compared to one in eight from China, reversing today's balance. Falling fertility rates and improved health care (evidenced by enhanced life expectancy) are lowering dependency ratios, providing the means for potentially profound demographic gains

2. Africa is increasingly a continent of cities
Africa's population is not only rising, but also rapidly urbanising, providing further support to the continent's ongoing economic advance. UN data suggests that, today, around 40% of Africans live in the continent's cities.

By 2050, this ratio will have risen to 60% - implying that, within the next four decades, around 800 million Africans will either be born in or will migrate to urban areas.

While these shifts are naturally causing the mushrooming of Africa's main urban nodes, it is interesting to note how upwards of 75% of all urban growth on the continent is taking place in cities and towns with populations of less than 750,000.

Urbanisation brings several potential gains, though two are particularly important. First, because of the benefits of agglomeration and economies of scale, urban-based enterprises are generally more productive, and thus contribute a greater share to GDP, than rural equivalents. African urban household incomes are more than double rural incomes, and urban poverty rates in Africa stands at around 35%, compared to 52% for rural areas.

Second, urban inhabitants have better access to basic infrastructure and hence to the possibility to live longer, healthier and more productive lives. World Bank analysis shows how over 70% of urban inhabitants in Africa have access to electricity, compared to 10% of rural inhabitants.

3. Improved ICT access

Across the world, technological advances are fundamentally altering the way individuals and firms connect, communicate and transact. Unlike in the past, Africa has not been left stranded behind these trends. In fact, in certain areas, and especially in mobile banking, Africa has taken the lead.

The numbers show how enthusiastically Africa has embraced ICT:

- According to the International Telecommunications Union, in 2000 there were 15 million mobile subscriptions in Africa. By the end of 2010 there were over 500 million; by 2015 it is believed there will be almost 800 million

- There are around 120 million internet users in Africa at present. Between 2000 and 2011, internet usage in Africa grew by 2,527%,
- Since launching in 2007, Safaricom's mobile payments system M-Pesa has amassed over 14 million users in Kenya. Last year, around $7 billion was transferred via mobile phone in Kenya, an amount equivalent to 20% of the country's GDP. Estimates suggest there will be over 300 million mobile money subscribers by 2015
- New fibre-optic cables landing on the East and West coasts of Africa have multiplied the continent's bandwidth capacity 120 times within the past two years

These trends emerge from Africa's rapid economic development – and help to reinforce it. The World Bank estimates that a 10 percentage point increase in broadband penetration in an average African country could lead to an increase in economic growth of 0.73 percentage points. And for every 10 new mobile phones per 100 people a country adds, GDP could increase by 0.8 percentage points.

4. Africa's natural resource potential remains high

According to the United States Geological Survey, Africa is home to 95% of the world's platinum group metals reserves, 90% of chromite ore reserves, 85% of phosphate rock reserves and more than half of the world's cobalt. Even more importantly, production and reserves of core commodities have been expanding rapidly. Between 2006 and 2010, copper production in Africa increased by 75%. And, British Petroleum statistics show how crude oil reserves have doubled since 1990, with natural gas reserves increasing by 70% within the same period.

As the world's population reaches 7 million people, food is widely expected to emerge as the 'new oil' of the 21st century. Serious challenges undoubtedly confront Africa's agricultural sector, but its potential is immense. It is estimated that over 60% of the world's available and unexploited cropland is in Sub-Saharan Africa. In Sudan alone, upwards of 80 million hectares of arable land remains underused.

In order to feed a global population of 9 billion in 2050 it is estimated that upwards of $80 billion needs to be invested in developing world agriculture each year for the next four decades. Increasingly, these funds, from private and governmental institutions, will find their way to Africa. Already, Africa's production of wheat is expected to increase by 30%, rice by 75%, and milk and sugar by 35% over the next ten years.

Much of the demand for Africa's commodities will originate from the world's rapidly advancing emerging nations. Consider that China, alone, accounted for one-quarter of total global platinum group metals consumption, 65% of global iron ore consumption, and, together with India, 15% of total crude oil consumption in 2010.

5. A rapidly growing financial sector with room for expansion

Even as many banks in the developed world have run into trouble, Africa's banks have grown fast, becoming stronger and more inclusive as they have expanded.

- In 2010, 40 of The Banker's top 1,000 banks globally were African
- According to Bain and Company, the financial services sector in Africa expanded at a compound annual growth rate of 15% between 2004 and 2008, and now contributes 8% of the continent's GDP
- It is estimated that the financial services sector will grow to make up 20% of Africa's GDP in the next 10 years, with most of the growth coming from the expansion of retail banking. Based on current estimates, upwards of 400 million new deposit accounts could be opened in Africa in the next decade

Africa remains seriously under-banked by global standards. IMF data shows how bank credit to the private sector in Africa represents, on average, 15% of GDP, compared to over 100% in many developing economies. It is still the case that fewer than one in five African adults has an account at a formal or semiformal financial institution. There is, in other words, a great deal of growth potential still out there for Africa's banks.

The trends outlined above will undoubtedly support financial deepening - urbanization brings people within reach of financial services; rising incomes creates more demand for financial products; and technological advances will continue to enable banks to create new, more affordable, and more accessible, products and services.

These developments are structurally underpinning a dramatic reversal of Africa's fortunes. Epitomising this shift, in December 2011 The Economist magazine's cover story in December 2011 was titled "Africa Rising" – a sea change in sentiment from the May 2000 labelling of Africa as "The Hopeless Continent" by the same publication.

The five trends powering Africa's enduring allure, courtesy of
Simon Freemantle
Standard Bank of South Africa

Team South Africa delegates lead by **President Jacob Zuma**

SOUTH AFRICAN MINISTERS
Rob Davies Minister of Trade and Industry
Pravin Gordhan Minister of Finance
Trevor Manuel Minister in the Presidency:
National Planning Commission
Edna Molewa Minister of Water and Environmental Affairs
Ebrahim Patel Minister of Economic Development
Dipuo Peters Minister of Energy

BRAND SOUTH AFRICA
Chichi Maponya Deputy Chair
Miller Matola Chief Executive Office
Ignatius Sathekge Director Stakeholder Relations
Wendy Shepherd Research Manager
Lalu Dasgupta Brand South Africa, International team
Sara Jurkowsky Brand South Africa, International team

ABSA CAPITAL
Stephen van Coller Chief Executive, CIBW Africa

ABSA GROUP LTD
Maria Ramos Group Chief Executive

ABSA WEALTH AND BARCLAYS WEALTH AFRICA
Nomkhita Nqweni Managing Director

AFRICAN RAINBOW MINERALS LTD (ARM)
Patrice T. Motsepe Founder and Executive Chairman
Michael Peter Schmidt Chief Executive Officer-Designate

ANGLOGOLD ASHANTI LTD
Mark Cutifani Chief Executive Officer
Tito Mboweni Chairman

BUSINESS LEADERSHIP SOUTH AFRICA
Thero Setiloane Chief Executive Officer

DEVELOPMENT BANK OF SOUTHERN AFRICA
Paul Baloyi Chief Executive Officer and Managing Director
Jabulani Moleketi Chairman

DIMENSION DATA HOLDINGS PLC
Jeremy John Ord Executive Chairman

ERNST & YOUNG
Jonitha Gugu Msibi Senior Partner, Head of Strategy and Public Service and Government in Africa

ESKOM HOLDINGS SOC LTD
Leo B. Dlamini General Manager, Office of the Chairman
Steve J. Lennon Divisional Executive, International Affairs
Daniel Marokane Chief Commercial Officer
Tsholofelo B.L Molefe Divisional Executive, Group Customer Services
Zola Tsotsi Chairman

FIRST NATIONAL BANK OF SOUTHERN AFRICA
Michael Jordaan Chief Executive Officer

FIRSTRAND LTD
Sizwe E. Nxasana Chief Executive Officer

FRONTIER ADVISORY (PTY) LTD
Martyn Davies Chief Executive Officer

FUNDAMO (PTY) LTD
Hannes van Rensburg Chief Executive Officer

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LTD (IDC)
Monhla Hlahla Chairperson

INTERNATIONAL CENTRE FOR EYECARE EDUCATION (ICEE)
Kovin Naidoo Global Programme Director

INVESTEC LTD
Stephen Koseff Chief Executive Officer

ISIGODLO TRUST
Zanele Mbeki Chairperson

JOHANNESBURG STOCK EXCHANGE
Russell M. Loubser Former Chief Executive Officer (1997 - 2011)

NASPERS LIMITED
Koos Bekker Chief Executive Officer

NEDBANK GROUP
Mike Brown Chief Executive Officer

NORTH ROAD CONSULTING
Tebogo Skwambane Director and Founding Partner

OLD MUTUAL LIFE ASSURANCE COMPANY LTD
Paul Hanratty Chief Executive Officer, Long Term Savings, and Chairman

RAIZCORP
Allon Raiz Chief Executive Officer

ROYAL BAFOKENG HOLDINGS
Niall Carroll Chief Executive Officer
Leruo T. Molotlegi of the Royal Bafokeng Nation Chairman of the Board

SASOL LIMITED
David E. Constable Chief Executive Officer
André de Ruyter Senior Group Executive, Operations

SEKUNJALO INVESTMENTS LTD
Iqbal Survé Executive Chairman

TELKOM GROUP LTD
Nombulelo Thokozile Moholi Group Chief Executive Officer

THE STANDARD BANK OF SOUTH AFRICA LTD
Fred Phaswana Chairman

TONGAAT HULETT LTD
Peter H. Staude Chief Executive Officer

TRANSNET SOC LTD
Brian Molefe Group Chief Executive

WORLD OF AVATAR
Alan Knott-Craig Chief Executive Officer

YEIGO COMMUNICATIONS
Rapelang Rabana Founding Chief Executive Officer

Your **notes**