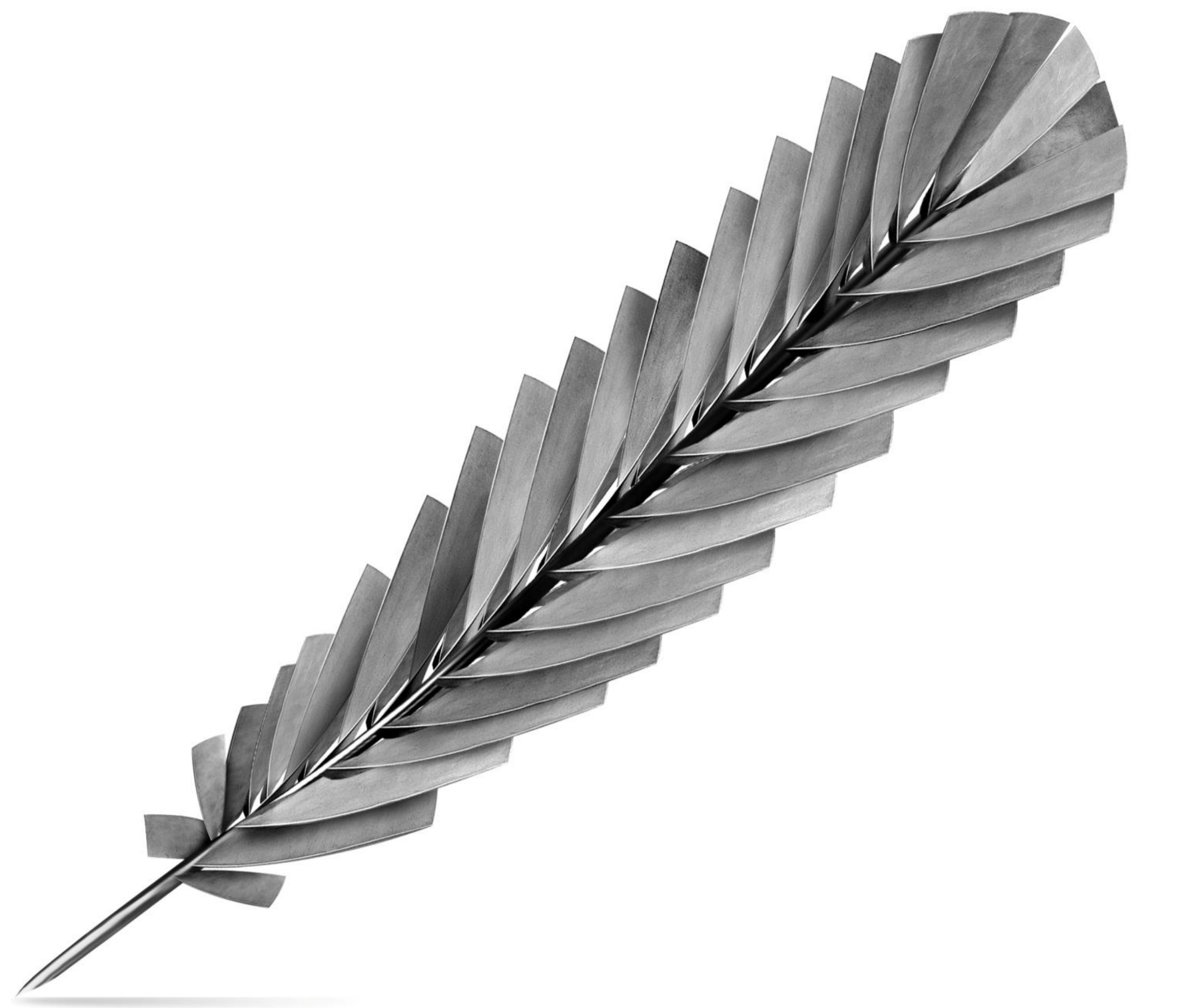

Supplementary Q & A from investor relations meeting held on 1 April 2016

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Q: Could the Company elaborate on the status of the environmental division's order book?

A: The business received some large orders in the first half of 2015 but the second half of the year was quiet and the order book is lower than the prior year. The division continues to have a large opportunity list but the award of orders from customers in the second half of 2015 has been slow.

Q: Explain the defined benefit pension fund gain and whether this has had an impact on tax?

A: During 2015, the remaining members of the defined benefit scheme were offered the opportunity to join the defined contribution pension fund (DC plan) for future service and to transfer their accrued benefits from the fund in the DC plan. As a result of this change, the latest actuarial accounting valuation as at 31 December 2015 has resulted in a gain. There has been a tax impact for this in the 2015 numbers.

Q: Why was the operating cash flow not higher?

A: The operating cash flow in 2015 was impacted by two things. The payment of charges from Howden Group Limited that related to prior years (R60m) for our management services agreement (MSA) and ERP software license related party charges and to a smaller extent a change in net funding position as we come to the end of some major contracts.

Q: What was the management charge for 2015 and how did it compare to 2014? Were the charges they hedged?

A: The management service charges in GBP were similar to the prior year. The charges however have been impacted by deterioration in the Rand vs GBP. The Company had not hedged the charges due to uncertainty over payment date. Payment was made once approval was received from shareholders in the first half of 2015.

Q: How much is management charge expected to be in 2016 and do we intend on hedging the 2016 charges?

A: We expect for forecasting purposes that the management charge will be similar to the 2015 charge. We will consider hedging the charge for 2016.

Q: The Company stated that it underwent a restructuring and right sizing phase during 2015. Could the Company elaborate on the costs and impact of this?

A: Yes the company went through a restructure in H2 2015 and approximately 33 people were retrenched across various functions. Total retrenchment costs (R6m) were incurred in 2015. The savings did not have a significant effect on the 2015 numbers.

Q: What was the capital expenditure (CAPEX) for taking on the ESAB distributorship and what effect will the distributor arrangement have on the Company's working capital?

A: There was some capital expenditure relating to warehousing requirements (warehouse fit-out and forklifts) that has and is being incurred (Approx R7m). There will be an effect on the Company's working capital as we will maintain certain stock levels and have added some CAPEX. We have however negotiated good payment terms and we expect minimal impact on total working capital if the business plan is delivered.

Q: Did the company do any share buybacks in 2015 and does the company have shareholder consent to do share buybacks?

A: The Company has not done any share buybacks. The Company has general shareholder approval to do on-market share buybacks and has and will continue to renew this approval at each annual general meeting (AGM) of shareholders. There has been no specific shareholder approval for a "special" share buyback falling outside of the general approval obtained at the AGM held on 2 June 2015.

Q: The results reflect that a R7.5 million loan was made. What are these loans related to?

A: These were loans made two local enterprises as part of our Enterprise and Supplier development initiatives as part of our transformation strategy. The loans will be repaid after a 12 month period.