

13 February 2015

Dear Valued Shareholder

Result of a written resolution passed in terms of section 60 of Companies Act, no 71 of 2008
("Companies Act")

We refer to the notice dated 16 January 2015 and distributed to shareholders on 23 January 2015 and which related to the below resolution in terms of section 60 of the Companies Act:

Resolved that, in accordance with section 75(7)(b)(i) of the Companies Act the shareholders ratify the entry into of the below intra-group agreements, approved by a unanimous resolution of the board during or about 28 November 2013, in relation to which Howden Group Limited (HGL), a related person to Ian Brander and James Brown by virtue of them being directors of both the Company and HGL which has a personal financial interest:

- a. *A management services agreement concluded between the Company and HGL (the "Management Services Agreement"), on or about 20 December 2013, in terms of which the Company contracted with HGL to provide designated management services; and*
- b. *An enterprise (AX) software development license agreement concluded between the Company and HGL (the "Software License Agreement"), on or about 19 September 2014, in terms of which the Company contracted with HGL to obtain a license to utilise designated Howden software.*

Shareholders are advised that in terms of section 60 (4) of the Companies Act, the ordinary resolution has been approved by a requisite majority and has been adopted by the Company in terms of section 60(2) of the Companies Act.

The results, at date of this letter, were as follows:

Issued Share Capital	Excluded shares	Number of shares voted	% of shares voted	% of shares abstained	% of votes carried for the resolution	% of votes against the resolution
65,729,109	0	37,202,495	56.60%	0%	99.41%	0.59%

We trust you will find the above in order.

Yours faithfully,



C Koopman
 Company Secretary

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