

— how can we help you?



Audited Summarised Financial Results
and Dividend Announcement
for the year ended 30 June 2014



FNB
First National Bank

Key performance indicators

for the year ended 30 June 2014

The Directors have pleasure in announcing the audited financial results of First National Bank of Botswana Limited (the Company or Bank) and its subsidiaries (the Group) for the year ended 30 June 2014.

FINANCIAL HIGHLIGHTS

	Year ended 30 June 2014	Year ended 30 June 2013	% change
	P'000	P'000	
Profit after tax (P'000)	719,661	700,952	3
Profit before tax (P'000)	922,239	905,398	2
Non-interest income (P'000)	794,557	743,042	7
Advances to customers (P'000)	12,131,415	10,369,937	17
Ratios			change
Cost to income ratio (%)	40.3	37.5	3
Return on average assets (%)	4.3	4.7	(0.4)
Dividend (thebe)	16	15	1

PROFIT AFTER TAX

+3%

NON-INTEREST INCOME

+7%

ADVANCES

+17%

COST TO INCOME RATIO

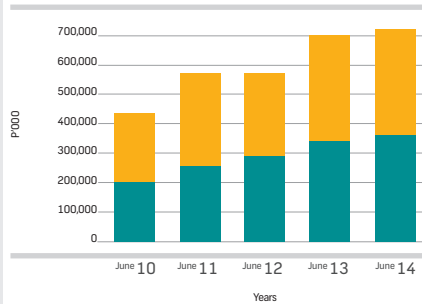
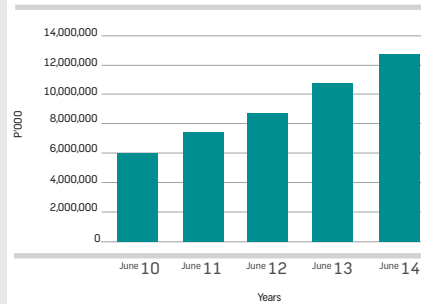
40.3%

DIVIDEND (THEBE)

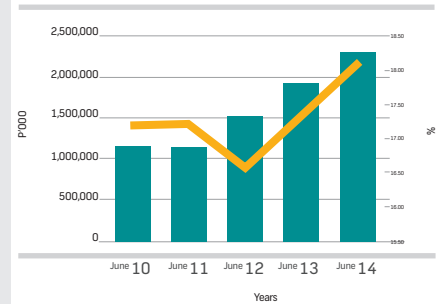
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PROFIT AFTER TAX

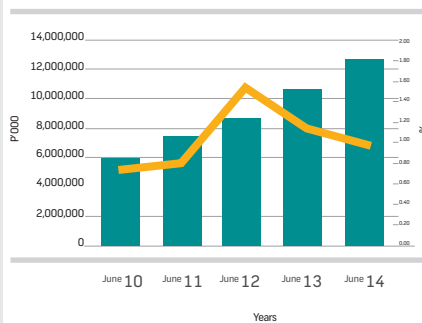
■ First Half ■ Second Half

**LOANS AND ADVANCES****SHAREHOLDERS' FUNDS VS CAPITAL ADEQUACY**

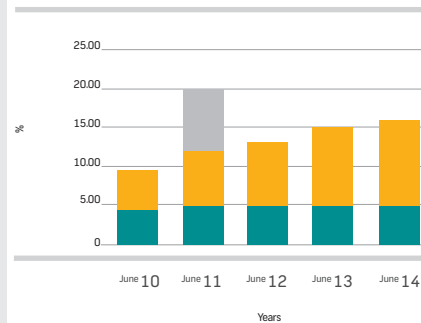
■ Shareholders' funds (LHS) ■ Capital adequacy (RHS)

**GROSS ADVANCES VS IMPAIRMENTS TO GROSS ADVANCES**

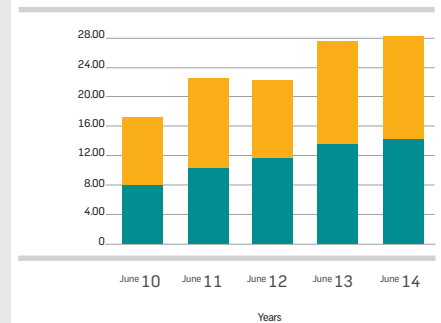
■ Gross advances (LHS) ■ Impairments/Gross advances (RHS)

**DIVIDEND PER SHARE (THEBE)**

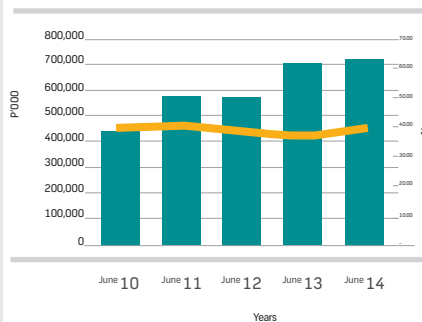
■ First Half ■ Second Half ■ Special

**EARNINGS PER SHARE (THEBE)**

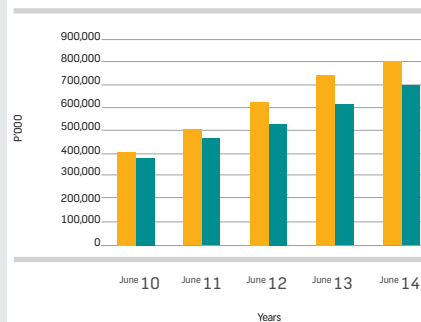
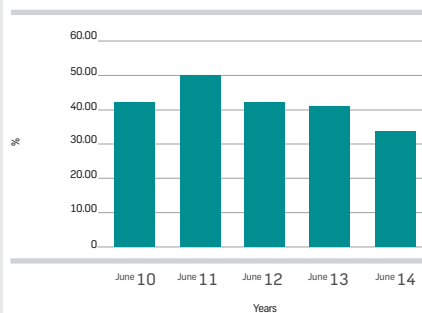
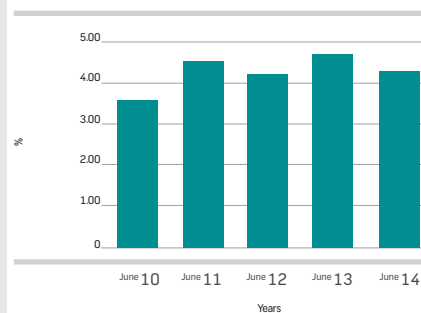
■ First Half ■ Second Half

**PROFIT AFTER TAX VS COST TO INCOME RATIO**

■ Profit after tax (LHS) ■ Cost to income ratio (RHS)

**NON-INTEREST INCOME VS NON-INTEREST EXPENSES**

■ NIR ■ NIE

**RETURN ON EQUITY (%)****RETURN ON ASSETS (%)**

BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The summarised financial results have been prepared applying the recognition and measurement criteria in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

In preparing the underlying consolidated financial statements from which these summarised financial results were extracted, all International Financial Reporting Standards and International Reporting Interpretations Committee interpretations issued and effective for annual periods ended 30 June 2014 have been applied.

The Group's underlying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The principal accounting policies are consistent in all material aspects with those adopted in the previous year, except for the adoption of the revisions in the standards which have not had a material impact on the financial statements.

In the preparation of the summarised consolidated financial results, the Group has applied key assumptions concerning the future and other inherent uncertainties in recording various assets and liabilities. These assumptions were applied consistently to the financial results for the year ended 30 June 2014. These assumptions are subject to ongoing review and possible amendments.

AUDITED RESULTS - INDEPENDENT AUDITOR'S OPINION

Deloitte & Touche, First National Bank of Botswana Limited's independent auditors, have audited the consolidated financial statements of First National Bank of Botswana Limited from which the summarised financial results have been derived, and have expressed an unmodified audit opinion on the consolidated financial statements. The summarised consolidated financial results comprise the summarised consolidated statement of financial position at 30 June 2014, summarised consolidated income statement, summarised consolidated statement of other comprehensive income, summarised consolidated statement of changes in equity and summarised consolidated statement of cash flows for the year then ended, and selected explanatory notes. The audit report on these summarised consolidated financial statements and the audit report on the consolidated financial statements are available for inspection at First National bank of Botswana Limited's registered office. For a better

SUMMARISED CONSOLIDATED INCOME STATEMENT

	Year ended 30 June 2014 Audited	Year ended 30 June 2013 Audited	
	P'000	P'000	% Change
Interest income and similar income	1,244,817	1,210,031	3
Interest expense and similar charges	(290,200)	(312,629)	(7)
Net interest income before impairment of advances	954,617	897,402	6
Impairment of advances	(122,510)	(120,673)	2
Net interest income after impairment of advances	832,107	776,729	7
Non-interest income	794,557	743,042	7
Income from operations	1,626,664	1,519,771	7
Operating expenses	(342,988)	(304,143)	13
Employee benefit costs	(350,339)	(300,918)	16
Profit before indirect taxation	933,337	914,710	2
Indirect taxation	(11,098)	(9,312)	19
Profit before direct taxation	922,239	905,398	2
Direct taxation	(202,578)	(204,446)	(1)
Profit for the year attributable to owners of the parent	719,661	700,952	3
Average number of shares in issue during the period (thousands)	2,563,700	2,563,700	
Earnings per share (thebe) (based on weighted average number of shares outstanding)	28.29	27.56	3
Diluted earnings per share (thebe) (based on weighted average number of shares in issue)	28.28	27.54	3
Average number of shares outstanding takes into account 20 million shares held by the FNBB Employees Share Participation Trust			

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year ended 30 June 2014 Audited	Year ended 30 June 2013 Audited	
	P'000	P'000	% Change
Profit for the year	719,661	700,952	3
Other comprehensive income			
Gains on revaluation of property	-	33,994	
Other comprehensive income for the year before taxation	-	33,994	
Taxation relating to components of other comprehensive income	-	(7,479)	
Other comprehensive income for the year	-	26,515	
Total comprehensive income for the year attributable to owners of the parent	719,661	727,467	

understanding of the Group's financial position and the results of its operations for the year and the scope of the audit, the summarised financial results should be read in conjunction with the audited financial statements from which the summarised financial results were derived and the audit report thereon. The audit was conducted in accordance with International Standards on Auditing.

FORWARD-LOOKING STATEMENTS

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's auditors.

RATIOS AND MARKET INFORMATION

	Year ended 30 June 2014 Audited	Year ended 30 June 2013 Audited	% Change
Dividend per share (thebe)	16.00	15.00	7
Dividend cover (times)	1.8	1.8	-
* Cost to income ratio (percent)	40.27	37.45	
** Return on equity (percent)	34	41	
*** Return on average assets (percent)	4.3	4.7	
Capital adequacy ratio (percent)	18.27	17.41	
Closing share price (thebe)	348	365	(5)
Dividend yield - ordinary shares (percent)	4.6	4.1	
Price earnings ratio	12.3	13.2	(7)

* Cost to income ratio is based on total non-interest expenditure including indirect taxation (Value Added Tax).

** Return on shareholders' funds is annualised and includes proposed dividend (dividend reserve).

*** Return on average assets is annualised.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 30 June 2014 Audited	Year ended 30 June 2013 Audited	% Change
	P'000	P'000	
ASSETS			
Cash and short-term funds	2,721,384	2,288,285	19
Derivative financial instruments	24,922	10,138	146
Advances to banks	461,921	51,975	789
Advances to customers	12,131,415	10,369,937	17
Investment securities	1,536,828	2,290,494	(33)
Current taxation	12,895	2,117	509
Due from related companies	6,272	6,138	2
Accounts receivable	196,112	251,474	(22)
Non-current assets held for sale	-	7,101	(100)
Property and equipment	520,694	502,086	4
Goodwill	26,963	26,963	-
Total assets	17,639,406	15,806,708	12
EQUITY AND LIABILITIES			
Liabilities			
Deposits from banks	12,157	53,903	(77)
Deposits from customers	14,328,142	12,932,767	11
Accrued interest payable	39,027	34,767	12
Derivative financial instruments	18,079	16,964	7
Due to related companies	30,499	19,597	56
Creditors and accruals	274,596	225,215	22
Provisions	60,588	62,076	(2)
Borrowings	489,495	422,791	16
Current taxation	3,870	-	100
Deferred taxation	118,973	110,360	8
Total liabilities	15,375,426	13,878,440	11
Capital and reserves attributable to ordinary equity holders			
Stated capital	51,088	51,088	-
Reserves	1,930,885	1,620,810	19
Dividend reserve	282,007	256,370	10
Total equity	2,263,980	1,928,268	17
Total equity and liabilities	17,639,406	15,806,708	12
CONTINGENCIES AND COMMITMENTS (OFF BALANCE SHEET ITEMS)			
Undrawn commitments to customers	1,343,724	1,417,137	(5)
Guarantees and letters of credit	883,026	1,059,452	(17)
Total contingencies and commitments	2,226,750	2,476,589	(10)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Other non- distributable reserves P'000	Equity settled employee benefits reserve P'000	Retained earnings P'000	Dividend reserve P'000	Total P'000
Balance at 1 July 2012	51,088	37,727	16,944	1,221,871	205,096	1,532,726
Profit for the year				700,952		700,952
Other comprehensive income for the year		26,515				26,515
Dividend paid - 2012 final					(205,096)	(205,096)
Dividend paid - 2013 interim				(128,185)		(128,185)
Dividend proposed - 2013 final				(256,370)	256,370	-
Recognition of share-based payments			1,356			1,356
Transfer from revaluation reserve		(2,271)		2,271		-
Balance at 30 June 2013	51,088	61,971	18,300	1,540,539	256,370	1,928,268
Profit for the year				719,661		719,661
Dividend paid - 2013 final					(256,370)	(256,370)
Dividend paid - 2014 interim				(128,185)		(128,185)
Dividend proposed - 2014 final				(282,007)	282,007	-
Recognition of share-based payments			606			606
Transfer of associate company retained earnings		(2,819)		2,819		-
Transfer from revaluation reserve		(1,895)		1,895		-
Balance at 30 June 2014	51,088	57,257	18,906	1,854,722	282,007	2,263,980

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2014 P'000	Year ended 30 June 2013 P'000	% Change
Cash flows from operating activities			
Cash generated by operations	1,053,341	1,038,141	1
Taxation paid	(200,873)	(186,439)	
	852,468	851,702	
Change in funds from operating activities	(1,041,299)	(1,025,590)	
Net cash utilised in operating activities	(188,831)	(173,888)	
Net cash utilised in investing activities	(16,656)	(175,787)	
Net cash utilised in financing activities	(333,020)	(429,624)	
Net decrease in cash and cash equivalents	(538,507)	(779,299)	
Cash and cash equivalents at the beginning of the year	4,406,155	5,185,454	
Cash and cash equivalents at the end of the year	3,867,648	4,406,155	(12)
Cash and short-term funds at the end of the year			
Cash and short-term funds	2,721,384	2,288,285	
Investment in Bank of Botswana Certificates	1,146,264	2,117,870	(46)
	3,867,648	4,406,155	(12)

SUMMARISED SEGMENTAL REPORTING

30 JUNE 2014	Consumer P'000	Commercial P'000	RMB P'000	WesBank P'000	Treasury P'000	Other P'000	Total P'000
Interest income	337,803	308,017	44,042	172,571	382,384	-	1,244,817
Non-interest income	220,515	301,518	256,655	5,130	(6,648)	17,387	794,557
Total segment revenue	558,318	609,535	300,697	177,701	375,736	17,387	2,039,374
Interest expenditure	51,861	(92,906)	51,311	(69,798)	(230,668)	-	(290,200)
Segment operating income before impairments	610,179	516,629	352,008	107,903	145,068	17,387	1,749,174
Impairment of advances							(122,510)
Net income after impairment of advances							1,626,664
Total expenditure							(693,327)
Profit before indirect taxation							933,337
Indirect taxation							(11,098)
Profit before direct taxation							922,239
Gross Advances	4,427,278	4,781,513	1,306,739	1,901,567	-	-	12,417,097
Deposits	2,490,425	4,221,510	3,342,733	-	4,273,474	-	14,328,142

In the current year, the Group adopted a new segmentation model to align with internal reporting that is provided to the Chief Executive Officer, which has also resulted in the restatement of prior year.

30 JUNE 2013	Consumer P'000	Commercial P'000	RMB P'000	WesBank P'000	Treasury P'000	Other P'000	Total P'000
Interest income	267,963	208,585	68,138	181,413	483,932	-	1,210,031
Non-interest income	206,218	281,969	240,015	4,797	(6,217)	16,260	743,042
Total segment revenue	474,181	490,554	308,153	186,210	477,715	16,260	1,953,073
Interest expenditure	33,350	49,537	49,255	(84,371)	(360,400)		(312,629)
Segment operating income before impairments	507,531	540,091	357,408	101,839	117,315	16,260	1,640,444
Impairment of advances							(120,673)
Net income after impairment of advances							1,519,771
Total expenditure							(605,061)
Profit before indirect taxation							914,710
Indirect taxation							(9,312)
Profit before direct taxation							905,398
Gross Advances	3,462,920	4,295,577	1,181,636	1,671,610	-	-	10,611,743
Deposits	2,503,041	4,308,819	2,006,424	-	4,114,483	-	12,932,767

The Group presents interest income after the cost of funding and interest expenditure after the benefit of funding for each refundable segment. These are the amounts that are presented to the Chief Executive Officer for management reporting purposes when addressing performance and allocating resources. This presentation is in line with the management approach of presenting segment information.

Commentary on audited summarised financial results and dividend announcement

for the year ended 30 June 2014

Return on equity

34%

Shareholders will be pleased to note that our return on equity ratio is at an impressive 34%.

On this basis, the Directors propose a final dividend of 11.0 thebe per share.

Bank rate

7.5%

Due to the positive outlook on inflation, the Monetary Policy Committee (MPC) maintained the bank rate at 7.5% in the first half of 2014 and is expected to keep rates unchanged for the entire year (2014).

Inflation

4.7%

With the slowest ever increase in prices registered for the months of November and December at 4.1%. Going forward inflationary pressures are expected to remain benign, with some upside risk emanating from administered prices and further Rand weakness which could add to imported inflation.

OVERVIEW OF RESULTS

GLOBAL ECONOMIC OVERVIEW

Economic indicators point to a continued expansion in the global economy, albeit at a slower pace than pre-recession levels. The developed world is faring relatively better than in the past few years while emerging Asia, the Middle East and Africa are the laggards. The inflation outlook has become more unique per country, with country-specifics very likely to play a bigger role in inflationary and monetary policy outcomes.

BOTSWANA ECONOMY

GDP

In Botswana, it is estimated that GDP expanded by 5.9 % in 2013, fuelled by growth of 10.6 % and 5.2 % in mining and non-mining output, respectively. The latest GDP numbers show economic expansion of 5.2 % in the first quarter of 2014 compared to an increase of 4.8 % in the same quarter of the previous year. Most of the increase was attributed to Mining, Trade, Hotels and Restaurants which increased by 10.7% and 7.9 % respectively. It is expected that non-mining economic activity will remain below the potential level in the medium term. The influence of demand on economic activity is modest, largely reflecting subdued trends in government expenditure and personal incomes (reduced purchasing power).

MONETARY POLICY

Inflation remained well maintained within the Bank of Botswana target range of 3–6%. As a result of the benign inflationary environment, the Central Bank was comfortable to cut rates by a total of 200 basis points between May and December 2013. For the period July 2013 to June 2014 inflation averaged 4.7%, with the slowest ever increase in prices registered for the months of November and December at 4.1%. Going forward inflationary pressures are expected to remain benign, with some upside risk emanating from administered prices and further Rand weakness which could add to imported inflation.

Due to the positive outlook on inflation, the Monetary Policy Committee (MPC) maintained the bank rate at 7.5% in the first half of 2014 and is expected to keep rates unchanged for the entire year (2014).

CREDIT EXTENSION AND LIQUIDITY

Despite the 200 basis points reduction in the bank rate during the period between May 2013 and May 2014, total credit extended by commercial banks slowed down from previous years, growing by only 11.7% year on year in May 2014 (at its peak credit extension by commercial banks grew at 32% year on year). The fall was driven by softening of household credit, a new phenomenon in a market where growth has historically been driven by the household sector. A deterioration has also been noted on commercial bank arrears, with total arrears as a proportion of outstanding bank credit growing from 4.5% as at the end of fourth quarter of 2013 to 5.2% at the end of March 2014. The increase is attributed to a higher increase in arrears on credit to firms, while arrears on households credit declined. Liquidity conditions in the market remained tight with commercial banks' deposits growth slowing down to 8% year on year as at May 2014.

STATEMENT OF FINANCIAL POSITION

The Bank has delivered a strong set of results for the year ended June 2014 considering the economic environment prevailing during the period under review. Despite the tough trading conditions, it is pleasing to note that the Bank's balance sheet grew by a healthy 12% to P17.64 billion from P15.80 billion. Advances to customers registered a strong growth of 17%, thereby reaching a historical high of P12.1 billion buoyed by good growth in deposits from customers of 11% from P12.93 billion to P14.33 billion. Most of the advances growth was achieved in the secured asset class as the Bank moved to a more conservative credit risk appetite. After the launch of the RMB brand during the financial year, significant growth was registered from the Corporate segment. However the Bank's advances book remains well diversified across all segments with the Commercial segment also showing good growth during the year. This financial year's good growth saw the Bank increasing its lead in the commercial banks' market share. The balance sheet market share increased from 26% in the prior year to 27% in the current year whilst advances market share grew from 28% in the prior year to 29% in the current year.

Bank of Botswana certificates reduced by 46% year on year as the advances grew at a faster pace than the liabilities. The liabilities growth rate was impacted by the tight liquidity conditions and the focused management of balance sheet cost of funding. The high loan to deposit ratio assisted in achieving an average return on assets of 4.3% as the Bank moved into higher yielding interest bearing assets.

Commentary on audited summarised financial results and dividend announcement (continued)

During the year under review the Bank disposed of shares in one of its property investments as reflected under the non-current assets held for sale in the statement of financial position which were reported at P7.1 million in 2013.

STATEMENT OF COMPREHENSIVE INCOME

Despite the strong growth in advances of 17% coupled with a reduction in Bank of Botswana Certificates of 46%, interest earning assets diluted to a growth of 11%, however this growth translated into a growth of interest income of only 3%, reflecting the effects of interest rate cuts which happened during both the year under review and the last few months of the previous financial year. Margins were also impacted by the tight liquidity conditions as well as the reduced credit risk appetite. However good growth in the endowment portfolio and more focused management of cost of funding reduced the interest expense line by 7% leading to a 6% increase in net interest income.

The strategic focus on growing loans and advances in the secured lending portfolios whilst adopting a conservative credit risk appetite, as well as applying tight collections and ongoing credit risk management produced rewards. Impairments grew by only 2% and impairments to gross advances as well as non-performing loans to gross advances remain at below industry norms.

The Bank prides itself as a leader in innovative banking solutions. During the year the Bank launched a number of solutions aimed at increasing convenience and moving customers away from the more expensive banking channels. Automated Deposit Taking machines (ADTs), Slim line ATMs and Rand disbursing ATMs were successfully launched. The volumes of prepaid electricity via the cell phone banking channel also increased significantly. This expansion in product offering resulted in a 7% increase in non-interest revenue which in turn enabled the Bank to cover its operating costs with non-interest revenue, a measure that the Bank monitors closely. The sale of shares in one of our previously owned property company also had a positive impact on this line.

Investment in new product offerings as well as infrastructures spend resulted in a 13% growth in operating costs. Cost containment through strategic procurement practices was successfully implemented.

Investment in people is pivotal to the Bank's performance. The increase of 16% in staff costs reflected staff development programs and a policy of maintaining a competitive position in terms of attracting and retaining appropriate talent. This is reflective of the importance of this key stakeholder.

As a result of all the above, profit before tax posted a 2% year on year growth with key metrics remaining strong.

LOOKING AHEAD

The Bank's fundamentals remain very strong and the Bank is well placed to exploit the opportunities in the market. The Customer Centricity Strategy that the Bank has embarked on supported by a refined segmentation model will position the Bank to achieve strong results going forward.

CAPITAL MANAGEMENT

The Group's objectives when managing capital, which is a broader concept than "equity" as shown on the statement of financial position, are to comply with the Regulator, to safeguard shareholders' returns, maintain the ability to continue as a going concern and to ensure the Bank has a strong capital base to support growth and development of the business.

The Group continues to manage its capital in line with the Board's approved capital management framework and the Basel capital requirements which will be adopted in Botswana in 2015.

Bank's balance sheet grew by a healthy 12% to P17.64 billion from P15.80 billion.

Advances to customers registered a strong growth of 17%, thereby reaching a historical high of P12.1 billion buoyed by good growth in deposits from customers of 11% from P12.93 billion to P14.33 billion.

The Bank has delivered a strong set of results for the year ended June 2014 considering the economic environment prevailing during the period under review.

As part of our capital management strategy, we assess on a regular basis if the Group is appropriately capitalised from an economic risk point of view. Economic capital is defined as the capital which the Group must hold, commensurate with its risk profile, under severe stress conditions. This is to give comfort to stakeholders that the Bank will be able to discharge its obligations to third parties in accordance with an indicated degree of certainty even under stress conditions and would continue to operate as a going concern.

The regulatory capital requirements are strictly observed when managing economic capital.

The Group's capital adequacy ratio, which excludes the dividend reserve, has been maintained at 18.27% as at 30 June 2014, and is above the Group's internal limit as well as the Bank of Botswana required ratio of 15%. In line with the substantial growth in assets, the planned impact of the introduction of Basel and the effect that these factors will have on the capital adequacy ratio, the Directors believe that it is appropriate to continue with the prudent approach to capital management. Shareholders will be pleased to note that our return on equity ratio is at an impressive 34%.

On this basis, the Directors propose a final dividend of 11.0 thebe per share.

EVENTS AFTER THE REPORTING DATE

There were no material events that occurred after the reporting date that require adjustment to the amounts recognised in the financial statements or that require disclosure.

CORPORATE GOVERNANCE

The Board and management are responsible for ensuring that the Group's operations are conducted in accordance with all applicable laws and regulations, including the responsibility for ensuring the following:

- Adequate and effective management of corporate governance and risk and in accordance with recommended current best practice;
- Maintenance of appropriate internal controls including the reporting of material malfunctions; and
- The Group's continued capability to operate as a going concern.

The Board comprises a majority of independent, non-executive Directors and meets regularly, oversees executive management performance and retains effective control over the Group. The Board is assisted by committees, which are responsible for different aspects of governance.

The main Board committees include Audit, Credit, Directors Affairs and Governance, Risk and Remuneration.

CORPORATE SOCIAL RESPONSIBILITY

The Group remains aware of its social responsibility to the community, which function it performs through the FNBB Foundation.

The FNBB Foundation, which has an independent board, supports educational, arts and culture, and social welfare development in Botswana by identifying beneficiaries who are in need and deserving of assistance, and where such assistance will have real and lasting benefits.

FNB Botswana has committed to contributing up to 1% of its profit after tax to the Foundation. Since the inception of the Foundation in 2001, the Group has made grants in excess of P38 million to the Foundation, and in turn, the Foundation has approved donations and pledges to qualifying beneficiaries. Details of the Foundation and criteria for eligibility can be found at the Group's website: www.fnbbotswana.co.bw.

DECLARATION OF DIVIDEND

Notice is hereby given that a final dividend of 11.0 thebe per share has been declared for the year ended 30 June 2014. The dividend will be paid on or about 17 October 2014 to shareholders registered at the close of business on 3 October 2014. The transfer registers will be closed from 6 October to 10 October 2014, both dates inclusive.

In terms of the Income Tax Act (Cap 52:01) as amended, withholding tax at the rate of 7.5% will be deducted by the Group from gross dividends. If a change of address or dividend instructions is to apply to this dividend, notification should reach the Transfer Secretaries by 10 October 2014.

For and on behalf of the Board.

P D Stevenson
Chairman

L E Boakgomo-Ntakhwana
Chief Executive Officer

Gaborone, 12 August 2014

TRANSFER SECRETARIES

PricewaterhouseCoopers (Proprietary)
Limited
Plot 50371, Fairgrounds
P O Box 294
Gaborone

DIRECTORS:

P.D. Stevenson (Chairman),
L.E. Boakgomo-Ntakhwana (Chief Executive Officer),
J.R. Khethe (S.A.), D.H. Zandamela (S.A.), D.A. Kgosietsile,
S. Thapelo, M.W. Ward (U.K.), J.K. Macaskill (S.A.),
L.J. Haynes (alternate to D.H. Zandamela)(S.A.),
R.C. Wright (Deputy CEO, alternate to L.E. Boakgomo-Ntakhwana)

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MARKETING & COMMUNICATIONS

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