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10 March 2011

MEDIA STATEMENT

BUSA PUSHES B-BBEE TO PROMINENCE IN KING III REPORT

BUSA's led Practice Note on Broad-Based BEE has been included in the King III Report. Practice Notes are aimed at providing high-level guidance to those individuals charged with governance to enable them to execute those duties and are not intended to serve as detailed implementation guides.

This comes after 12 months of BUSA working with and through the King Sub-committee on Sustainability.

"This document is significant in that it will ensure that transformation and B-BBEE are pushed to prominence and are at the forefront in corporate governance. The Note is meant to guide companies in reporting on B-BBEE when they implement Integrated Reporting. It will also standardize reporting on progress made in the implementation of the country's transformation policies. This is a positive development that will demonstrate business's commitment to transformation" said Kganki Matabane, Executive Director of Transformation Policy and Operations.

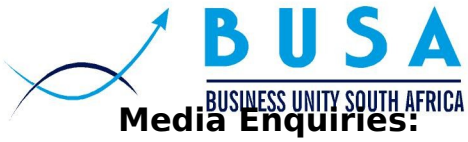
"All our efforts should be put in ensuring that the majority of our citizens play a meaningful role in our economy" added Matabane.

The Practice Notes were commissioned by the King Committee on Corporate Governance to assist with the insight into and practical application of King III.

The Practice Notes have been developed under the auspices of The Institute of Directors in Southern Africa (IoDSA).

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