

FINANCIAL SERVICES BOARD

Rigel Park 446 Rigel Avenue South Erasmusrand Pretoria 0181 South Africa

PO Box 35655 Menlo Park Pretoria 0102 South Africa

Tel +27 12 428 8000 Fax +27 12 347 0221 E-mail info@fsb.co.za

Toll free 0800 110443 Internet <http://www.fsb.co.za>



ENQUIRIES:	Alta Marais	D. DIALLING NO.:	012 428 8065
OUR REF:	12/12/1	FAX:	012 347 0874
DATE:	11 December 2008	E-MAIL:	altam@fsb.co.za

(To all approved administrators, privately administered funds and insurers who underwrite pension funds)

INFORMATION CIRCULAR 9 OF 2008

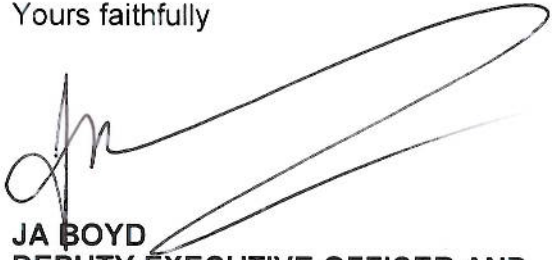
UNBUNDLING BY REMGRO AND RICHEMONT OF THEIR INTEREST IN BRITISH AMERICAN TOBACCO

The unbundling by Remgro and Richemont of their interests in British American Tobacco ("BAT"), and the reclassification of the shares from domestic/local assets to foreign assets may cause certain pension funds to exceed the limits prescribed in regulation 28. Funds should however note the following:

1. For purposes of the annual financial statements and regulation 28, BAT shares pursuant to the unbundling will be classified as foreign assets and no longer deemed to be domestic / local assets.
2. Pension funds receiving BAT shares as a consequence of the unbundling and who as a result exceed the limits set out in regulation 28, may apply to the Registrar for exemption in terms of regulation 28(5). Such exemption will be granted for a period not exceeding 24 months during which time the fund would be required to realign its investment portfolio to be compliant with the requirements of regulation 28. It should however be noted, that the exemption will be granted on condition that no further investments can be made in BAT shares. Further, the exemption will only apply to those BAT shares acquired as a result of the unbundling and not BAT shares acquired subsequent to unbundling.

3. The aforementioned exemption will no longer be valid for those funds which have managed to realign its portfolio with the requirements of regulation 28 within 24 months.
-

Yours faithfully

A handwritten signature in black ink, appearing to be 'JA Boyd', with a long, sweeping horizontal stroke extending to the right.

JA BOYD
DEPUTY EXECUTIVE OFFICER AND
DEPUTY REGISTRAR OF PENSION FUNDS