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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS****Reappointment of Bernard Agulhas as Chief Executive of IRBA**Johannesburg/ 02 February 2018It gives me great pleasure to inform you that the Board of IRBA has agreed on a two-year extension of Bernard′s contract to 31 March 2020. This decision by the Board is based on the current challenges that are in the public space, affecting the auditing and accounting profession. Bernard is in the ideal position to assist the Board in navigating through these issues with his vast understanding of the profession locally and internationally. Bernard′s focus in the 2-year period will be on, amongst others, the implementation of Mandatory Audit Firm Rotation to strengthen the independence of the profession. This will be coupled with restoring the reputation and image of the profession and to ensure continued confidence of investors, business, government and all other stakeholders in the IRBA and the profession. We wish Bernard all the best during his tenure at the IRBA.**Abel Dlamini****Chairman of the Board*****About the IRBA****The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by Registered Auditors, in accordance with internationally recognised standards and processes.* |

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