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**To: THE EDITOR – JACARANDA FM**

**Date: 29 January 2013**

**RE: ALLEGATIONS OF TENDER IRREGULARITIES**

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Queries on tender irregularities relating to “a communities based job creation project” dated 29 January 2013 has reference.

Allegations relating to tender irregularities on the part of The Mvula Trust are herewith refuted. The Board of Trustees, in accordance with its mandate, monitors The Mvula Trust's compliance with the King III Codes on Good Corporate Governance as well as compliance to the Companies Act. The Trustees also ensure that all significant risks facing the company are adequately managed and that assurance activities are integrated and coordinated in the most efficient and proficient manner. The focus of the Trustees on regulatory compliance is ongoing in line with the regular updates to the regulatory environment. The framework of high priority laws and regulations applicable to the operations of The Mvula Trust has continued to be refined during the year with the aim of strengthening the culture of legal awareness and compliance.

At each meeting of the Board of Trustees and the Board of Trustees sub- committee meetings, all Trustees and members of The Mvula Trust senior management declares their interest, in line with the provisions of Sections 234, 235 and 237 of the Companies Act No 71 of 2008, as well as the Trust Deed of The Mvula Trust. These legislative requirements are utilised in ensuring that all material interest in a given agenda are disclosed. Employees are also encouraged to report on any conflict or perceived conflicts of interest. Accordingly, the following Trustees disclosed Conflicts of Interest during the 2011/ 2012 financial year: Mr Anthony Mitchell (in relation to Jane Mitchell), Ms Gabsie Mathenjwa and Ms Louis Colvin.

Management also continuously assesses and reviews statutory and regulatory requirements and risks and identifies appropriate processes and interventions to enhance compliance with applicable legislation. No material infractions have come to the attention of The Mvula Trust during the period under review that indicates non-compliance with pertinent legislation and codes of good practice.

The values of The Mvula Trust support its commitment to fair dealing, honesty and integrity in the conduct of its business and underpin business transactions that are legal and conducted beyond reproach. The Mvula Trust has a zero tolerance approach to any violation of the law or unethical business dealing by any Trustee and/ or employee. Compliance by all Trustees, regional directors, senior managers and all employees to the values of The Mvula Trust is mandatory. No material infractions of the Code have been reported during the period under review.

The combined effort of various role players to implement controls and processes to manage regulatory compliance across all operations confirms the commitment of The Mvula Trust to good corporate governance.

**Queries can be directed in writing to:**  
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