

Trans-Caledon Tunnel Authority (TCTA)

WSP4 (LHWP) ZAG000020009
WSP5 (LHWP) ZAG000020017

As established by Notice No 2631 in Government Gazette No 10545 of 12 December 1986, which was replaced by Notice No 277 in Government Gazette No 21017 of 24 March 2000 (the *Notice of Establishment*). A Schedule 2 Public Finance Management Act No. 1 of 1999 (PFMA) entity.

DELAY IN RELEASE OF ANNUAL FINANCIAL STATEMENTS (AFS):

1. STATUS OF TCTA'S NOTES ON THE JSE; and
2. UPDATED TIMELINE FOR RELEASE OF AFS

1. STATUS OF TCTA'S NOTES ON THE JSE:

TCTA's SENS Announcement of 11 November 2019 titled: *Further Disclosures Relating to the Delay in the Release of TCTA's 2018/19 Annual Financial Statements* has reference.

In that statement TCTA stated that it was in the process of making representations to the JSE in terms of paragraph 1.7 of the Debt Listing Requirements as to why the JSE should not suspend its notes after 30 November 2019.

The JSE has granted TCTA an extended deadline of 31 December 2019 to publish its AFS.

2. UPDATED TIMELINE FOR THE RELEASE OF THE AFS:

After consultation with its auditor, the Auditor-General South Africa (AGSA) on 27 and 29 November 2019, and following the TCTA Board meeting held on 28 November 2019, TCTA announces the following plan for the processes leading up to publication of the AFS:

1.	Completion of Audit work by AGSA	6 December 2019
2.	Preparation of Audit opinion by AGSA	6 to 11 December 2019
3.	Presentation of AFS to TCTA Audit and Risk Committee (ARC)	11 December 2019
4.	Recommendation of AFS by the ARC for approval by the TCTA Board	11 December 2019
5.	Publication of AFS (financial statements, notes, Auditor's Report & Director's Responsibility Statement)	23 to 31 December 2019
6.	Publication of the Full Integrated Annual Report	31 January 2020

This approach is subject to further consultation with the AGSA and the AGSA agreeing that s21(4) of the Public Audit Act (No 25 of 2004) gives it discretion to submit the Audit Report either to a legislature or an Organ of State (such as TCTA or the Department), which would then allow publication of the AFS in terms of the proposed plan. This is an alternative to avoid the potential delay in the report first being tabled before Parliament before its publication (which would delay Publication of the AFS to February 2020).

TCTA will make its best endeavours to meet the publication deadline and will notify Noteholders promptly when there are further developments regarding the matter.

29 November 2019

Nyiko Mageza, TCTA Sponsor +27 12 683 1334, nmageza@tcta.co.za

Media Queries - Wanda Mkutshulwa, Head of Communications +27 12 683 1378, wmkutshulwa@tcta.co.za