



COMMUNIQUÉ

In the past few months there has been considerable media coverage in Mauritius around KPMG Mauritius' role as auditors of certain companies in the BAI Group and, in particular, our role as auditors of BAI Co (Mtius) Ltd, Bramer Banking Corporation Ltd and Bramer Asset Management Ltd.

The last financial statements on which the Firm opined were for the year ended 31 December 2014. The audits were conducted in accordance with International Standards on Auditing.

KPMG Mauritius has refrained from commenting on the media reports to date, but awaits the opportunity to account to any competent authority and / or regulatory body within the framework of the law and in the context of our professional relationships with the regulators.

Trevor Hoole, Senior Partner and CEO of KPMG in South Africa, and JC Liong, Senior Partner of KPMG in Mauritius, met with Honourable Roshi Bhadain, Minister of Financial Services, Good Governance and Institutional Reforms on 4 September 2015. This meeting was at the request of KPMG to hear the Minister's point of view and to note that KPMG welcomes any opportunity to collaborate with all Regulatory authorities regarding the matters noted above.

It has come to our attention that the Minister of Financial Services, Good Governance and Institutional Reforms, Honourable Roshi Bhadain has, during a TV programme which was broadcast live on Friday 11 September 2015, stated that KPMG has agreed to pay fines and penalties. This statement is not true; KPMG did not commit or agree to any settlement or compensation at that meeting.

We have received specific queries from the Financial Reporting Council regarding certain aspects of our audit of the Group, and have and will continue, to respond to these. We have not received any formal enquiries from any other regulatory authorities.

We reiterate to all stakeholders that we take pride in the integrity of our team members and of their unrelenting quests to uphold the professional standards of our firm and of the auditing profession. We shall spare no effort to safeguard such endowment.

The Management
16 September 2015