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**SUBJECT: Report on arbitration proceedings held between KSA and SASCOC on 23 May 2017:**

While preparing with KSA's legal team for the arbitration set down to commence on 23 May 2017, the president of KSA informed the team that he had had a call from representatives of SASCOC who were desirous of settling the matter before arbitration commenced. KSA's attorney of record was then contacted by the attorneys acting for SASCOC and a meeting was arranged for 19h15 in a conference facility at the Sandton Holiday Inn.

The meeting was attended by the parties' respective legal teams and Albert Marais, the vice president of KSA and Mr. Barry Hendricks on behalf of SASCOC. SASCOC indicated that they were conceding totally to the merits of the relief sought by KSA in the arbitration and were prepared to tender payment of the arbitration costs, as well as the legal fees incurred by KSA in relation to such arbitration which was consequent to the order of Justice Gamble in the Western Cape High Court directing that the dispute proceed forthwith to arbitration.

The arbitration was accordingly settled on the basis above.

It respect of the Western Cape High Court matter, each party was directed to bear its own costs.

A copy of the Arbitration Award is annexed herewith.

*Albert Marais*

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