

29 September 2021

Per email

Dear FFS Stakeholder

Sunday Newspaper articles

I am writing to you in response to articles published in the Sunday Times and Sunday World last Sunday, 26 September, in which Mkhusele Faku, a director of and Chairman of the Board of FFS Refiners is cited as having an indirect interest in two companies FFS Refiners Pty Ltd and Kepu Trading and further accusing FFS Refiners of colluding with Kepu Trading in relation to our dealings with Eskom.

FFS strongly rejects any allegations of collusion or conflicts of interest in relation to Eskom's fuel oil procurement and have complied fully with all applicable laws and governance requirements. We have behaved with integrity at all times and fully complied with the Competition Act and our fiduciary and legal obligations.

We welcome any investigation by Eskom or any other authority into these allegations and will fully co-operate in that regard.

To show his commitment to the process, Mr Faku has asked that he be removed as a director of FFS until the investigations relating to the issues raised by the media are resolved and FFS has complied with this request. With immediate effect, Mr Gabby Sequeira will temporarily replace Mr Faku as director and Chairman of the FFS Board.

FFS are committed to being transparent with all our stakeholders and addressing any of your concerns or mitigating any negative perceptions that might have arisen as a result of these adverse media publications.

Should you have any queries regarding the contents of this letter, you are welcome to contact me.

Yours faithfully



Andrew Canning
Chief Executive Officer