

IN THE HEARING BEFORE THE EXECUTIVE DIRECTOR OF
THE SECURITIES REGULATION PANEL ON
26 NOVEMBER 2005

In the application between

HOSKEN CONSOLIDATED INVESTMENTS LIMITED; and

FABULOUS GAMING AND LEISURE DIVERSIFIED
INVESTMENTS LIMITED

Applicants

and

JOHNNIC HOLDINGS LIMITED;
THE MABOGOANE FAMILY TRUST;
PHILLIP PHORE;
CYRIL GWALA;
REGGIE HLONGWANE;
JOE SEAKATSIE; and
ZAMA MASONDA

Respondents

RULING

Having heard the argument presented by the parties before the Executive Director of the Securities Regulation Panel (“SRP”) and having read the relevant documents and submissions, I have ruled as follows:

1. Consent is granted for the Applicants to issue the offer document, in terms of which Fabulous Gaming and Leisure Diversfied Investments Limited (“Fabgaming”) is to offer to acquire all of the shares in Fabvest Investment Holdings Limited not already held by Fabgaming, within 7 days after fulfillment of the publicly stated suspensive conditions to such offer, and *pro tanto* to exempt the Applicants from complying with the 30 day time period prescribed in Rule 27.1 of the Securities Regulation Code on Takeovers and Mergers (“the Code”).
2. The consent granted in 1. shall remain valid until 30 June 2006.
3. In the event of finality not yet having been reached in respect of the outstanding suspensive conditions by 30 June 2006 the Applicants are permitted to approach the SRP on the same papers (supplemented if necessary) for a further extension of the time period for the posting of the offer document.
4. On 31 December 2005 and at the end of every second subsequent month, until the relevant offer document is posted, Hosken Consolidated Investments Limited and/or Fabgaming shall send an advice to every Fabvest Investment Holdings Limited shareholder summarizing progress made towards the fulfillment of the conditions precedent to the making of the offer. Each bi-monthly advice to be submitted to the SRP for approval prior to it being sent to shareholders.
5. When made, the offer and the offer circular shall comply with the Rules of the Code.
6. The SRP’s costs in hearing this matter will be recovered equally from the Applicants and the Respondents.

RJ CONNELLAN
EXECUTIVE DIRECTOR

14 December 2005

