

**IN THE PROCEEDINGS BEFORE THE ENFORCEMENT COMMITTEE
ESTABLISHED IN TERMS OF SECTION 97 OF THE SECURITIES
SERVICES ACT, 36 OF 2004**

CASE NO: 112006

In the Matter of:

THE DIRECTORATE OF MARKET ABUSE

The Referring Party

and

SCHARRIG MINING LIMITED, and

First Respondent

HOLLAND, JASON

Second Respondent

**MINUTES OF A MEETING OF A PANEL OF THE ENFORCEMENT COMMITTEE,
NAMELY C F ELOFF AS CHAIRMAN AND H M S MSIMANG AND
M R JOHNSTON AS MEMBERS, HELD AT THE OFFICES OF THE FINANCIAL
SERVICES BOARD ON 18 DECEMBER 2006**

HAVING HEARD THE PARTIES, and taking note of the fact that the statement signed on 14 December 2006 and served on them contain adequate particulars of the contravention of section 76 of the Securities Services Act, No 36 of 2004, the panel, in the light of the admissions made in the said statement, and having regard thereto that a penalty of R750 000 was recorded as being acceptable:

1. Imposes a penalty of R750 000 on the respondents jointly and severally the one paying the other to be absolved.


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Chairman
C F Eloff


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Member
H M S Msimang


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Member
M R Johnston