



FINANCIAL SERVICES BOARD

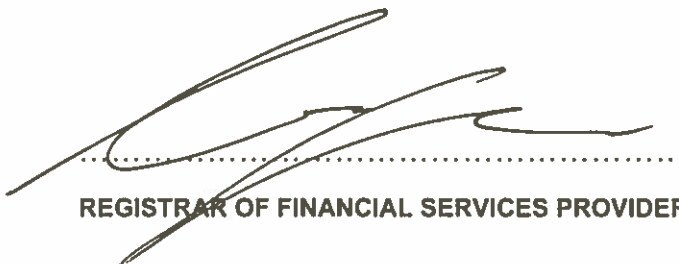
LICENCE No. 2545

FINANCIAL SERVICES PROVIDER
Financial Advisory and Intermediary Services Act, 2002

It is hereby certified that with effect from 30 September 2004

TOWERS WATSON (PTY) LTD

**IS LICENSED AS A FINANCIAL SERVICES PROVIDER IN TERMS OF SECTION 8 OF THE
FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT No. 37 OF 2002)**
subject to the conditions and restrictions set out in the Annexure



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REGISTRAR OF FINANCIAL SERVICES PROVIDERS

This document to be displayed in terms of section 8(8)(a) of the Act. The Annexure to be available for the information of clients.