



London
Stock Exchange

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24 April 2012

Dear Ms Feeney

Complaint relating to the Central African Mining & Exploration Company Plc ("CAMEC") and Seymour Pierce Limited

We write further to your letter of 29 February 2011.

We would once again like to reassure you that we take all complaints seriously and investigate all potential breaches of our rules. As you are aware, we have a range of disciplinary sanctions available to us, including (but not limited) to warning notices, fines, private or public censures. This range of sanctions enables us to take the appropriate action in each case and, importantly, not merely for the purposes of enforcement but also to enable us to educate and change participants' behaviour so that future breaches may be avoided. We undertake our work for the benefit of all market stakeholders and in the more complex cases work in parallel with other regulatory bodies.

As previously advised, our duty of confidentiality precludes us from discussing with you how we are dealing with your complaint and/or the progress or outcome of an investigation unless it results in a public censure. The duty of confidentiality is integral to our ability to conduct our regulatory responsibilities effectively. Information about the process of any investigation (for example, whether an investigation is being undertaken, discussing what information we have or do not have, the progress of that investigation and the outcome) are all inherently caught by the duty of confidentiality and accordingly, discussing these types of matters with a complainant may not only prejudice the integrity of the investigation but potentially compromises our ability to effectively undertake such investigations and to make our regulatory decisions regarding the most appropriate actions to take.

As regards your more specific points which centre around the nomad public censure published on 21 December 2011 (AIM Notice AD11) and how that might relate to any action we may or may not take in respect of your complaint, for the reasons stated above, we cannot give specific responses over and above what has already been included in the censure. However:



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- Our considerations and the basis of our decision to bring a public censure against any nomad is not something we can discuss with market participants beyond that which has been clearly and publicly stated in the public censure;
- We can confirm that the public censure does not restrict our ability to properly investigate your complaint and take appropriate action;
- We are unable to give market participants details of visits we perform on nominated adviser firms as this work is undertaken as part of our regulatory obligations and is confidential between the Exchange and the nominated adviser firm.

Whilst we appreciate your desire to understand how we might be dealing with your complaint, we trust you will appreciate that we are unable to favour one market participant or stakeholder over another and our approach is based on regulatory considerations for the benefit of the market as a whole.

Should you remain unsatisfied as to how we have dealt with your complaint and you wish to file a formal complaint, the Exchange has a formal complaints process which is independent of the AIM Regulation team. If you wish to make a complaint, please set out the details of your complaint in writing to:

Regulatory Complaints
UK Regulation
London Stock Exchange
10 Paternoster Square
London EC4M 7LS

Yours sincerely,

Nilam Statham
Head of AIM Regulation