

ANNEXURE B

Censure and penalties

1.20 (a) Where the JSE finds that an applicant issuer or any of an applicant issuer's director(s), officer(s) and/or ~~or an auditor, IFRS adviser, reporting accountant, reporting accountant specialist and/or~~ depository, as defined, has contravened or failed to adhere to the provisions of the Listings Requirements, the JSE may, in accordance with the provisions of the FMA and without derogating from its powers of suspension and/or removal:

- (ia) censure the applicant issuer and/or the applicant issuer's director(s), individually or jointly, and/or the applicant issuer's officer(s) by means of private censure;
- (iib) censure the applicant issuer and or the applicant issuer's directors, individually or jointly, and/or the applicant issuer's officer(s) by means of public censure;
- (iie) in the instance of either paragraph 1.20(a) or (b), impose a fine not exceeding such amount as stipulated by the FMA on the applicant issuer and/or the applicant issuer's director(s), individually or jointly and/or the applicant issuer's officer(s);
- (ivd) disqualify an applicant issuer's director(s) and/or the applicant issuer's officer(s) -from holding the office of a director or officer of a listed company for any period of time; and/or
- (ve) issue any other penalty that is appropriate in the circumstances.

(b) Where the JSE finds that an auditor, IFRS adviser, reporting accountant, reporting accountant specialist, as defined, has contravened or failed to adhere to the provisions of the Listings Requirements, the JSE may, without derogating from its powers of suspension and/or removal:

- (i) in the instance of an IFRS adviser or reporting accountant specialist, impose a private or public censure and/ or a fine not exceeding such amount as stipulated by the FMA on that party; and/ or
- (ii) in the instance of an auditor or reporting accountant, where the contravention or failure to adhere relates to paragraphs 22.20(f),(g),(h) or 22.21 of the Listings Requirements, impose a private or public censure and/ or a fine not exceeding such amount as stipulated by the FMA on that party; and/or
- (iii) terminate the accreditation of and remove an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist from the JSE list of Auditors and their advisers.

Termination of accreditation and censures

22.10 Where the JSE finds that an auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist:

- (a) has contravened, or failed to adhere to, the provisions of the Listings Requirements;
- (b) was investigated and found guilty in terms of a regulatory review or disciplinary process of the IRBA, another regulator or any professional body of which it is a member;
- (c) was investigated and/or found guilty of and/or paid a fine and/or was sanctioned in any manner for a breach of the FMA; or
- (d) was convicted, whether in South Africa or elsewhere, or is allegedly guilty of theft, fraud, forgery, uttering a forged document, perjury, an offence under the Prevention and Combating of Corrupt Activities Act (No. 12 of 2004), or any offence involving dishonesty.

The JSE may:

- (i) refer the matter to IRBA (or, if applicable, to a similar regulatory or professional body for auditors in a jurisdiction other than South Africa) or in the instance of an IFRS adviser refer the matter to the individual's professional body;
- (ii) advise the audit committee of the issuer; ~~and~~
- (iii) terminate the accreditation of and remove the name of the auditor, IFRS adviser, reporting accountant and/or reporting accountant specialist from the JSE list of Auditors and their advisers;
 - (iv) in the instance of (a) above relating to an IFRS adviser or reporting accountant specialist, impose a censure pursuant to paragraph 1.20 (b)(i); and,
 - (v) in the instances of (a) above, relating to an auditor or reporting accountant contravened or failed to adhere to paragraphs 22.20(f), (g), (h), or 22.21, impose a censure pursuant to paragraph 1.20 (b) (ii).

Heading "Termination of accreditation" above 22.10 introduced with effect from 1 April 2010.
22.10 amended with effect from 1 April 2010 and 15 January 2014.
22.10(c) amended with effect from 15 January 2014.