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Sponsors, Designated Advisers & Company Secretaries

## GUIDANCE LETTER: BEE COMPLIANCE REPORT

The appendix to Section 11 and paragraph 16.20 of the JSE Listings Requirements (the “Requirements”) requires an issuer to publish the annual compliance report prepared pursuant to section 13G(2) of the Broad-Based Black Economic Empowerment Amendment Act No. 46 of 2013 (the “BBBEE Amendment Act”) through a notice of availability on SENS and to make the report available on its website. Publication of the BEE annual compliance report pursuant to the Requirements commenced from 19 June 2017.

The requirement to publish a BEE annual compliance report is only applicable to primary listed issuers that have a reporting obligation pursuant to the BBBEE Amendment Act. Accordingly, the JSE wishes to clarify the application of this publication requirement to (i) secondary listed issuers and (ii) foreign primary listed issuers.

### Secondary Listed Issuers

The requirement to publish a BEE compliance report pursuant to the provisions of the Requirements was not extended as a continuing obligation of secondary listed issuers pursuant to paragraph 18.19 of the Requirements. On this basis, a secondary listed issuer on the JSE is not required to publish the report through SENS or to make the report available on its website.

### Foreign Primary Listed Issuers

Certain foreign primary listed issuers have obtained legal advice to the effect that they are not “public companies listed on the JSE” as stipulated in section 13G(2) of the BBBEE Amendment Act and that they therefore have no reporting obligation pursuant to the BBBEE Amendment Act. As a result, these issuers do not have to publish the report through SENS or to make the report available on their website.

The JSE therefore suggests that foreign primary listed issuers obtain the necessary legal advice to determine whether they in fact fall within the definition of a “public company listed on the JSE” as stipulated in section 13G(2) of the BBBEE Amendment Act in order to determine whether they are required

**Executive Directors:** NF Newton-King (CEO), A Takoordeen (CFO), Dr L Fourie **Non-Executive Directors:** N Nyembezi-Heita (Chairman), AD Botha, Dr. M Jordaan, DM Lawrence, AM Mazwai, Dr. MA Matooane, NP Mnxasana, NG Payne, Dr SP Kana **Alternate Directors:** JH Burke, LV Parsons  
**Group Company Secretary:** GA Brookes

to comply with the BBBEE Amendment Act and hence whether or not they have a reporting obligation.

Foreign primary listed issuers which have obtained such legal advice should please inform the JSE accordingly. The legal advice can be e-mailed directly to [alwynf@jse.co.za](mailto:alwynf@jse.co.za).

Please contact Alwyn Fouchee on (011) 520 7678 if you have any questions regarding the above.

Yours faithfully



**A F VISSER: GENERAL MANAGER  
ISSUER REGULATION**