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Sponsors and Designated Advisers

Johannesburg  
Stock Exchange

One Exchange Square  
Gwen Lane  
Sandown, South Africa  
Private Bag X991174  
Sandton 2146

Tel: +27 11 520 7000  
Fax: +27 11 520 8584

[www.jse.co.za](http://www.jse.co.za)

## COVID-19: DISCLOSURE OF SHARE REPURCHASES

We refer to our letter dated 10 March 2020 on the impact the covid-19 pandemic may have on the business operations of issuers and their disclosure obligations pursuant to the JSE Listings Requirements (the “Requirements”), in particular the disclosure of price sensitive information pursuant to paragraph 3.4(a) of the Requirements.

The repurchase of shares by an issuer or the purchase of shares by a subsidiary in the issuer (“repurchases”) is an important disclosure obligation of issuers as contained in paragraph 8.63(o) (annual report) and paragraphs 11.25 and 11.27 (SENS announcement) of the Requirements. The impact of the covid-19 pandemic has had and may continue to have far reaching consequences on the operations of issuers as evidenced by various initiatives, including the cancellation of dividends pursuant to the Companies Act No. 71 of 2008, being implemented or proposed by issuers as measures to conserve cash.

Distributions such as dividends and repurchases are required to be published through SENS, however pursuant to paragraph 11.27 of the Requirements repurchases of shares are only required to be published through SENS once a certain repurchase threshold has been reached. This specific obligation must however be seen against the over-arching obligation imposed on all issuers to, without delay, publish price sensitive information.

In light of measures being applied or considered by issuers to conserve cash, the JSE wishes to draw issuers’ attention to the contents and specific application of paragraph 3.4(a) of the Requirements. If the use of cash by issuers for repurchases during this unprecedented period could have a material effect on the price of the issuer’s securities, issuers must without delay, publish details of this repurchase through SENS as provided for in paragraph 3.4(a) of the Requirements.

If a repurchase constitutes price sensitive information, the announcement published on SENS must at least include:

- a) The date(s) of repurchase(s) of securities;

**Executive Directors:** Dr L Fourie (Group CEO), A Takoordeen (CFO)

**Non-Executive Directors:** N Nyembezi (Chairman), ZBM Bassa, MS Cleary, F Daniels, VN Fakude, Dr M Jordaan, Dr SP Kana, FN Khanyile, BJ Kruger, DM Lawrence, Dr MA Matoane

**Group Company Secretary:** GA Brookes

- b) The highest and lowest prices paid for securities so repurchased; and
- c) The number and value of securities repurchased.

We trust that the above measures will enhance disclosure to the market on repurchases by issuers where they are deemed to be price sensitive.

Please contact Alwyn Fouchee on 011 520 7678 should you have any questions regarding this letter.

Yours faithfully



**A F VISSER: DIRECTOR  
ISSUER REGULATION DIVISION**