FORM B3

Declaration by the issuer

[Please delete any paragraphs which are not applicable and which are the subject of a matter choice between paragraphs]

To: The Issuer Regulation Division,

JSE Limited

…………..……….…….20……..

Full name of the issuer:

I, ……………………. [insert full names], being a ………………… [insert relationship to issuer e.g. director] and duly authorised on behalf of the issuer to give this declaration, declare as follows:

1.[[1]](#footnote-1)  I understand that an independent fairness opinion is required in terms of section ……………………….. of the Listings Requirements of the JSE Limited (“the JSE”) with regard to …………………………………. [insert brief description of the transaction] (“the transaction”).

2. I have briefed ………..…………………………… [insert name of expert] (“the expert”), on the transaction and as to the nature of this assignment.

3.[[2]](#footnote-2)  Due to their involvement in the transaction, ………………………………….. (please insert the names of any directors of the issuer who could have a conflict of interest), are not in any way involved in the process of obtaining the independent fairness opinion.

The issuer has provided the expert with all the information requested that is relevant for the purpose of issuing the fairness opinion on the transaction and will continue to provide all such further information as the expert may request.

5.[[3]](#footnote-3)  The issuer did not approach the independent professional expert in order to agree a price at which the independent professional expert would find the transaction fair.

6. (a)[[4]](#footnote-4)  The issuer approached the following parties formally, or informally, with a view to their possibly issuing the fairness opinion, but this was not done in order to find the most favourable view from a number of potential independent professional experts. Rather, we did/did not retain their services for the reasons given below:

|  |  |
| --- | --- |
| **Name of firm approached and contact details** | **Reason for appointing/ not appointing them** |
|  |  |
|  |  |
|  |  |

or

(b)[[5]](#footnote-5)  the expert was the only party approached with a view to obtaining a fairness opinion in relation to the transaction;

and

(c) all parties approached were required to sign confidentiality agreements which bind them until such time as the transaction is announced and also in the event that the transaction does not proceed and is thus not announced.

7. The issuer believes that the expert is sufficiently independent and has the necessary competence to execute this assignment.

8.[[6]](#footnote-6)  The issuer will inform the Issuer Regulation Division of any changes to the information given in this declaration between the date of this declaration and the date that the fairness opinion is issued.

9. The issuer consents to the JSE contacting the parties set out in paragraph 5 above and waives, in favour of the JSE, its right to confidentiality in respect of its dealings with such parties, in order for the JSE to verify the reasons for the appointment or non-appointment of such parties.

10. In the instance where the expert is the auditor of the issuer, we confirm that the appointment has been approved by the audit committee (and attach a copy of this approval).

SIGNED BY [insert full names]

For and on behalf of

[insert name of issuer]

Full name of the issuer’s sponsor: ………………………………………………….…

I, …………………….[insert full names], being a …………………[insert relationship to sponsor e.g. director] and duly authorised on behalf of the sponsor to give this declaration, declare that the sponsor:

(a) has ensured that the issuer understands the declaration that it has signed;

(b) has made sufficient enquiries to ensure that this declaration has been completed accurately by the issuer and after due consideration;

(c)[[7]](#footnote-7)  has ensured that the issuer and the expert have received a full explanation of what is expected from them with regard to the issue of a fairness opinion; and

(d)[[8]](#footnote-8)  has undertaken to inform the JSE immediately if it becomes aware that any information given by the issuer or the expert in the Schedules 5A, 5B and 5C has changed between the date of this declaration and the date of issue of the fairness opinion.

SIGNED BY [insert full names]

For and on behalf of

[insert name of sponsor]

1. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)
3. [↑](#footnote-ref-3)
4. [↑](#footnote-ref-4)
5. [↑](#footnote-ref-5)
6. [↑](#footnote-ref-6)
7. [↑](#footnote-ref-7)
8. [↑](#footnote-ref-8)