FORM C1

Independent registered valuer’s confirmation of independence

[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

 One Exchange Square

 Gwen Lane

 Sandown

…………..……….…….20……..

This declaration is completed with reference to:

• [insert name of listed company] (“the issuer”),
the holding company, subsidiary companies, associate companies and joint ventures of the issuer (“the issuer’s related parties”);

• [insert brief description
of the transaction] (“the transaction”).

We acknowledge that this declaration has been requested by the JSE for the purpose of confirming to the JSE that we have no direct or indirect material interest in the transaction, or in the success or failure of the transaction, that may mitigate against our appointment as the independent property valuers for the transaction.

We further acknowledge that the independent property valuer may be an employee or director of:

(a) a company or other entity that does not form part of a larger organisation;

(b) a company or other entity within a larger organisation that can potentially offer a wide range of services to the issuer; or

(c) a division within a company or other entity that falls into either of the two categories above.

This declaration is therefore made in the context that it relates to the individuals, the division and/or the company directly responsible for undertaking the work and issuing the valuation report, as well as any other parties within the larger organisation (if applicable) that are involved in issuing the valuation report or will directly benefit or profit from the transaction.

Full name of the independent property valuer:

 (“the independent registered valuer”),

who is an employee or director of

 (“the property valuer ”),

a division/associate/subsidiary of

I, [insert full names]

being a [insert relationship to property valuer e.g. director/partner]
and duly authorised on behalf of the property valuer to give this declaration, declare as follows:

1. Internal confidentiality procedures

 (a) The property valuer and, if applicable, the group of companies to which the property valuer belongs, or any other organisation to which the property valuer belongs, has internal compliance procedures in place dealing with communication amongst its employees and contractors and amongst related companies and divisions so as to ensure that information is kept confidential when appropriate;

 (b) Through these procedures, information of a non-public nature regarding the transaction is unknown to anyone outside of the property valuer and its larger organisation. In addition, the independent registered valuer and/or the property valuer cannot be influenced with regard to the procedures that they follow and the valuation report that they will provide regarding the transaction;

 These procedures are as follows [please provide full details].
In addition, the property valuer has no objection to the holding of discussions with our legal compliance department.

2. Shareholding by the independent registered valuer and directors/partners/employees, etc. of the property valuer –

 (a) The persons who are directors, partners, officers, employees, consultants or contractors (“staff”) of the property valuer and who, further, have an interest in any class of share, debt or loan capital of the issuer, the asset manager or management company of the issuer, related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction, are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Nameofcompany | Natureofholding | Holding(numberof sharesand %) | Rand value of holding as at date of this letter | Name ofregistered holder and beneficial owner andrelationship of beneficial ownerto the external/property valuer |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 The independent registered valuer does not believe that the above holdings will compromise the independence of the independent registered valuer because [please provide full explanation per individual disclosure]

 or

 (b) No persons who form part of the staff of the property valuer, or who are otherwise directly or indirectly involved in the activities of the property valuer, have any interest in any class of share, debt or loan capital of the issuer, the related parties to the issuer or any other party involved in the transaction or who may benefit from the transaction;

and

 (c) The information given in (a) and (b) above has not changed in the last 6 months;

 or

 (d) The information given in (a) and (b) has changed to the extent of
 [please provide full details of all changes].

3. Shareholding of the property valuer –

 (a) The property valuer and the following companies and funds under the management of the property valuer have an interest (being all such interests of which the property valuer or our compliance department is aware) in the following shares, debt (short term or long term) and loan capital of the issuer and/or the asset manager or management company of the issuer and/or any other company which is one of the issuer’s related parties and/or any other party involved in the transaction or who may benefit from the transaction;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Issuer or groupcompany | Natureofholding | Holding(numberof sharesand %) | Rand valueof holdingas at dateof this letter | Name ofregistered holder and beneficial owner andrelationship of beneficial ownerto the property valuer |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 The independent registered valuer does not believe that these holdings will compromise the independence of the independent registered valuer because

 [please provide full explanation per individual disclosure]

 or

 (b) Neither the property valuer, nor any companies or funds under the management of the property valuer, has any interest (of which the property valuer or the compliance department is aware) in any class of share, debt (short term or long term) or loan capital of the issuer and/or the asset manager or management company of the issuer and/or any other company which is one of the issuer’s related parties and/or any other party involved in the transaction or who may benefit from the transaction;

 and

 (c) The information given in (a) and (b) above has not changed in the last 6 months;

 or

 (d) The information given in (a) and (b) has changed to the extent of
 [please provide full details of
all changes].

4. Directorships of the independent registered valuer and/or staff of the property valuer –

 (a) The individuals named below, who form part of the staff of the property valuer, or any subsidiary or associate company of the property valuer, or the property valuer’s holding company or any company in the property valuer’s holding company’s group, are directors of the issuer or the asset manager or management company of the issuer or of a company which is one of the issuer’s related parties or any other party involved in the transaction or who may benefit from the transaction:

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Employer | Company ofwhich individualis a director | Nature ofdirectorship(executive ornon-executiveand portfolio) |
|  |  |  |  |
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|  |  |  |  |

 The property valuer confirms that the above individuals will take no part in the independent registered valuer’s activities in relation to this transaction;

 or

 (b) No staff of the property valuer, or any subsidiary or associate company of the property valuer, or the property valuer’s holding company, or any company in the property valuer’s holding company’s group, is a director of the issuer or the asset manager or management company of the issuer or a company which is one of the issuer’s related parties or any other party involved in the transaction or who may benefit from the transaction;

 and

 (c) The information given in (a) and (b) above has not changed in the last 6 months;

 or

 (d) The information given in (a) and (b) has changed to the extent of .....................................................................................[please provide full details of all changes].

5. History of services provided to the issuer –

 (a) The independent registered valuer and/or the property valuer (and all subsidiary, associate companies and related parties of the property valuer) has provided the issuer, and or the asset manager or management company of the issuer and/or the issuer’s related parties an/or any other party involved in or who may benefit from the transaction (including the promoter), with the following services for the following fees or other economic benefit during the last 24 months commencing from the date of the last financial year end of the issuer or six months after the last financial year end, whichever is the later:

|  |  |  |  |
| --- | --- | --- | --- |
| External/ property valuer or companyin theproperty valuer’s group | Natureof serviceprovided | Date service provided | Fees(or economic benefit)as % of total feesfor the external/property valuer forthat financial period(see Note 1) |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

 (Note 1: disclosure has been made where this percentage is equal to or greater than 10%, in the case of the independent registered valuer and/or the property valuer itself or any subsidiary, associate company or related party of the property valuer);

 or

 (b) The independent registered valuer and/or the property valuer (and all subsidiary, associate companies and related parties of the property valuer) has not provided the issuer and/or the asset manager or management company of the issuer and/or the issuer’s related parties with services during the last 24 months;

 and

 (c) The information given in (a) and (b) above has not changed in the last 6 months;

 or

 (d) The information given in (a) and (b) has changed to the extent of ............................................................[please provide full details of all changes];

 (e) The issuer, the asset manager or management company of the issuer and the promoter are not material clients of the property valuer’s holding company or any company in the property valuer’s holding company’s group.

6. Shareholding by the staff of the issuer and the asset manager or management company of the issuer –

 (a) The issuer (and all subsidiary, associate companies and related parties of the issuer), the issuer’s holding company’s group (and any company in the issuer’s holding company’s group), the asset manager or management company of the issuer and the staff of the issuer, who beneficially, directly or indirectly hold 5% of more in the share capital of the property valuer and/or the property valuer’s holding company, are as follows: [[1]](#footnote-1)

|  |  |  |  |
| --- | --- | --- | --- |
| Nameofperson | Natureofholding | Holding(numberof sharesand %) | Name ofregistered holder and beneficial owner andrelationship of beneficial ownerto the issuer |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

 The property valuer does not believe that the above holdings will compromise the independence of the property valuer because

 [please provide full explanation per individual disclosure];

 or

 (b) Neither the issuer (and all subsidiary, associate companies and related parties of the issuer), the issuer’s holding company’s group (and any company in the property valuer’s holding company’s group), the asset manager or management company of the issuer nor the staff of the issuer hold 5% or more in the share capital of the property valuer and/or the property valuer’s holding company, either beneficially, directly or indirectly[[2]](#footnote-2) .

7. Directorships of the staff of the issuer and the asset manager or management company of the issuer –

 (a) The individuals named below, who form part of the staff of the issuer or any subsidiary or associate company of the issuer or the issuer’s holding company or any company in the issuer’s holding company’s group or the asset manager or management company of the issuer, are directors of the property valuer or any related parties of the property valuer or any other party involved in the transaction or who may benefit from the transaction:

|  |  |  |  |
| --- | --- | --- | --- |
| Name | Employer | Company ofwhich individualis a director | Nature ofdirectorship(executive ornon-executiveand portfolio) |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

 The property valuer confirms that the above individuals will not be involved in the independent registered valuer’s activities in relation to this transaction;

 or

 (b) No staff of the issuer, or any subsidiary or associate company of the issuer, or the issuer’s holding company, or any company in the issuer’s holding company’s group is a director of the property valuer or the asset manager or management company of the issuer any related parties of the property valuer or any other party involved in the transaction or who may benefit from the transaction.

8. Other –

 [please delete any paragraphs that are not applicable]

 (a) The following matters are ones that the independent registered valuer and/or the property valuer or our compliance department is aware of which may affect the independent registered valuer’s independence from the issuer or the transaction;

 or

 (b) There are no other matters of which the independent registered valuer and/or property valuer or our compliance department is aware may affect our independence from the issuer or the transaction.

9. Fees to be paid for providing the valuation report:

 (a) Neither the fees (or other benefit) to be paid for providing the valuation report nor any other fees (or other benefit) receivable from the issuer, the asset manager or management company of the issuer or the issuer’s related parties or any other party, are contingent upon the outcome of the transaction;

 (b) the fee to be paid for providing the valuation report, expressed as a percentage of the fees:

 (i) is less than 10% of the gross fees received by the independent registered valuer and/or the property valuer for the last financial year; and

 (ii) the total of all fees receivable from the issuer is not more than 5% of the budgeted fees of the independent registered valuer and/or the property valuer for the current financial year.

 If the independent registered valuer and/or property valuer is unable to provide a positive confirmation to (i) and/or (ii) they should provide details of the fees payable, expressed as a percentage of the gross fees received by the property valuer for the last financial year and as expressed as a percentage of the budgeted fees for the property valuer for the current financial year;

 (c) the fees payable for the valuation report are to be paid in securities/ participatory interests of the issuer or are linked to the ability to be issued as securities/ participatory interests and the percentage holding which will be held by the independent registered valuer and/or the property valuer in the issuer after the transaction will be ................................................................(percentage) of the total shares in issue. This shareholding neither renders the independent registered valuer and/or the property valuer a material shareholder of the issuer nor is the shareholding material to the independent registered valuer and/or the property valuer in the context of the independent registered valuer and/or the property valuer’s investments, as reflected in the independent registered valuer and/or the property valuer’s statement of financial position;

 or

 (d) the fees for providing the valuation report are to be received in cash and are in no way linked to the ability to convert those fees into shares.

10. General –

 (a) The independent registered valuer and/or the property valuer will inform the JSE immediately of any changes to the information given in this declaration that come to the attention of the independent registered valuer and/or the property valuer between the date of this declaration and the date of issue of the valuation report;

 and

 (b) the contents of this declaration have been discussed with the compliance officer of the property valuer and all other relevant directors and employees of the property valuer who maintain the information provided in terms of this declaration;

 and

 (c) based on the fact that the independent registered valuer and/or the property valuer has made all reasonable enquiries in order to complete this declaration, the information disclosed in this declaration is accurate and complete.

SIGNED BY [insert full names of the independent registered valuer]

[signature]

SIGNED BY [insert full names]

For and on behalf of

1. [↑](#footnote-ref-1)
2. [↑](#footnote-ref-2)