

GEN – General – PBT Group Limited

Censure imposed by the JSE on Ms Bianca Pieters in her capacity as the Company Secretary of PBT Group Limited (“PBT” or “Company”)

The JSE Limited (“JSE”) wishes to inform stakeholders of the following findings by the JSE in respect of Ms Pieters:

1. PBT implemented several repurchases of its shares during the 2014 to 2018 financial periods pursuant to the general authority granted by its shareholders at the respective annual general meetings (“AGM”).
2. The JSE found that the Company’s notices of AGM, included in the Integrated Reports for each of the 2014 to 2018 financial periods, did not contain the necessary disclosures required for a general authority to repurchase shares resolution in terms of the JSE Listings Requirements.
3. In addition, a company may only make a general repurchase of shares subject to a resolution by the board of directors that it has authorised the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity tests and that, since the test was performed, there have been no material changes to the financial position of the group. In this regard, a resolution by the board of directors was not obtained prior to implementing each of the general repurchases of shares during the 2014 to 2018 financial periods.
4. The role of a company secretary, amongst others, is to provide directors with guidance in their duties, responsibilities and powers and to make directors aware of all laws and regulations relevant to the company. The company secretary takes responsibility for preparing the annual report and ensuring that statutory and regulatory disclosures are validated.
5. Based thereon and as a direct result of Ms Pieters’ omissions, the Company breached the Listings Requirements. Accordingly, the JSE has found Ms Pieters, in her capacity as the Company Secretary of PBT, to be in breach of the following provisions of the Listings Requirements:
 - a. Paragraphs 11.26(c), 11.26(d) and 11.26(e) for failing to include certain mandatory disclosures required for a general authority to repurchase shares resolution in the notices of AGM contained in the various Integrated Reports.
 - b. Paragraph 5.72(g) of the Listings Requirements for failing to procure a resolution by the board of directors to authorise the various repurchases.

The JSE has decided to impose this public censure against Ms Pieters, in her capacity as the Company Secretary of PBT, in relation to the aforementioned transgressions of the Listings Requirements.

3 September 2019