

Securities

Regulation Panel



Annual Financial Statements
28 February 2010

**SECURITIES REGULATION PANEL
ANNUAL FINANCIAL STATEMENTS
28 February 2010**

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TRIBUTE TO CYRIL JAFFÉ OUTGOING CHAIRPERSON

It is with a great deal of sadness that we bid farewell to Cyril Jaffé as chairperson and member of the Panel.

Cyril was one of the first members of the Panel, appointed by the Minister of Trade and Industry in July 1989. In 1995 he became the Panel's second chairperson, the position he held until his retirement from the Panel at the end of its recent financial year.

Besides his positions at the Panel, Cyril has had an illustrious career. He was a partner of Werksmans Attorneys between 1948 and 1993, specialising in mining law; chairman of the Special Board for Income Tax Appeals between 1992 and 1997; a consultant to the Johannesburg Stock Exchange between 1993 and 1997; council member of the Law Society of the Transvaal, and its president in 1987-88; a member of the King Task Group on Insider Trading, as well as being a director of a number of listed companies.

Throughout his time at the Panel he has carried out his duties with wisdom, dedication, and an extraordinary demonstration of mutual respect for his fellow members and members of the Panel's staff. Whether chairing meetings, hearings or appeals before the Panel, he has been courteous and patient in consistently applying the general principles and rules of the Securities Regulation Code.

On behalf of my fellow members and all members of the Panel's staff I wish to express our profound gratitude to Cyril for his contribution to the Panel.

Prof M E King SC
Deputy Chairperson

**SECURITIES REGULATION PANEL
ANNUAL FINANCIAL STATEMENTS**

28 February 2010

INTRODUCTION

The Securities Regulation Panel ("the Panel") is a regulatory body, established in accordance with Chapter XVA of the Companies Act No. 61 of 1973 ("the Act").

Its function is to regulate as it may deem necessary or appropriate, all affected transactions (as defined in Section 440A of the Act) and schemes, including all proposals which on successful completion will result in affected transactions relating to any public company, or a private company with a value in excess of R5 million.

The Panel was established in 1989 and became operative in February 1991. It came into being as a response to mounting concern about unfair practices. Its purpose is to ensure good business standards and fairness to shareholders thus contributing to the maintenance of fair and orderly markets.

In terms of the Act, the Panel formulated the Securities Regulation Code on Takeovers and Mergers ("the Code") which embodies the general principles and rules governing the matters falling within its jurisdiction. The Code has the force of law.

It is not a function of the Panel to judge the commercial advantages or disadvantages of affected transactions.

In terms of the Act the Minister in consultation with the Panel, will determine which bodies, associations and institutions in addition to those specified in the Act, may nominate members to the Panel who are then appointed by the Minister. That ensures a spread of expertise in the practical application of the Code.

The Executive Director has full power to make rulings and decisions under the Code subject to the right of appeal provided in the Code. When necessary he draws on the knowledge and expertise of various members of the Panel.

The day to day work of the Panel is carried out by the Executive and Deputy Executive directors and staff who monitor takeovers and mergers, checking that all actions taken, as well as documents and announcements issued, comply with the Code and keep a close watch on dealings in relevant securities. When necessary the directors are available for consultation and to give rulings and interpretations before, during and, when appropriate, after takeovers or mergers. The Panel encourages early consultation to provide guidance so that problems can be avoided.

PANEL'S RESPONSIBILITY AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The Panel is responsible for the preparation and fair presentation of the annual financial statements, comprising the statement of financial position at 28 February 2010, and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

The Panel's responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Panel's responsibility also includes maintaining adequate accounting records and an effective system of risk management.

Continuation of the entity's activities is dependent on the support of the Department of Trade and Industry. Notwithstanding the current financial position, the Panel is satisfied that the entity is a going concern, and have continued to adopt the going concern basis in preparing the annual financial statements.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

The annual financial statements on pages 17 to 27 were approved by the Panel on 03 June 2010 and are signed on its behalf by

N A Matlala
Acting Chairperson

R J Connellan
Executive Director

**SECURITIES REGULATION PANEL
MEMBERS AND EXECUTIVE
28 FEBRUARY 2010**

Chairperson

Mr C A Jaffé (*resigned 28 February 2010*)

Nominated by

The Law Society of South Africa

Deputy Chairpersons

Mr N A Matlala (*appointed as Acting
Chairperson from 1 March 2010*)

Co-opted member

Prof M E King SC

The South African Chamber of Commerce and Industry

Members

Mr L Bam

The Association for the Advancement of Black Accountants
of South Africa

Mr R S Berkowitz

The Banking Association South Africa

Mr J M Damons

Foundation for African Business and Consumer Services

Ms A M De Bruyn

JSE Limited

Mr T Dloti

The Life Offices' Association of South Africa (incorporated
into the Association for Savings and Investments SA)

Ms P J Egan

JSE Limited

Mr R M Loubser

JSE Limited

Prof S M Luiz

The Society of Law Teachers

Mr C Moni

National Union of Mine Workers

Mr S Mseleku

National African Federated Chamber of Commerce

Mr J Mthimunya

The South African Institute of Chartered Accountants

Mr S Siyaka

The Banking Association South Africa

Mr D A Sylvester

The Shareholders' Association of South Africa

Mr B R van Rooyen

The Chamber of Mines of South Africa

Ex Officio members

Dr R Davies

Minister of Trade and Industry (represented by: Mr R Voller)

Mr S Ramburuth

Commissioner: Competition Commission South Africa

Co-opted members

Prof M M Katz

Dr D Konar

Mr N D Lowenthal

Adv B Spilg SC (*resigned 19 August 2009*)

Ms P Stratten

Mr W S Yeowart

Executive

Mr R J Connellan

Executive Director

Mr V I Pitchers

Deputy Executive Director

Mr M A L Phakeng

Legal Counsel

**SECURITIES REGULATION PANEL
SUB-COMMITTEES OF THE PANEL
28 FEBRUARY 2010**

Administration Committee

Mr R S Berkowitz Chairperson
Mr J M Damons
Mr C A Jaffé (*resigned 28 February 2010*)
Mr N D Lowenthal
Mr N A Matlala (*appointed 1 March 2010*)
Mr J Mthimunye
Adv B Spilg SC (*resigned 19 August 2009*)

Audit Committee

Dr D Konar Chairperson
Mr R S Berkowitz
Mr C A Jaffé (*resigned 28 February 2010*)
Mr N A Matlala (*appointed 1 March 2010*)
Mr J Mthimunye
Mr W S Yeowart

Rules Committee

Prof M E King SC Chairperson
Mr C A Jaffé (*resigned 28 February 2010*)
Mr N A Matlala (*appointed 1 March 2010*)
Mr C Moni
Mr S Siyaka
Mr B R Van Rooyen

Remuneration Committee

Mr R S Berkowitz Chairperson
Mr T Dloti
Mr C A Jaffé (*resigned 28 February 2010*)
Prof M E King SC
Mr N A Matlala (*appointed 1 March 2010*)
Ms P Stratten

**SECURITIES REGULATION PANEL
REPORT OF THE OUTGOING CHAIRPERSON
28 FEBRUARY 2010**

This is my last report as chairperson of the Securities Regulation Panel ("the Panel"). Regretfully, old age and faltering health have caught up with me and I tendered my resignation as chairperson and as a member of the Panel with effect from 1 March 2010. I was initially appointed as a member of the Panel in July 1989, as the nominee of the Association of Law Societies of the Republic of South Africa, now the Law Society of South Africa. The initial task of the Panel was to draft the Securities Regulation Code on Takeovers and Mergers, comprising a set of general principles and rules. The Code came into operation in February 1991 and has endured, substantially in the same form, to date. On the retirement in 1995 of the Panel's first chairperson, the late Judge Cecil Margo, I was appointed as chairperson, a position I am privileged to have held for some sixteen years.

As is set out in more detail below, the financial year just ended was a particularly difficult period for the Panel. The Western world was struggling to pull itself out of the worst recession since the late 1920's with financial markets being particularly depressed. Inevitably, this turmoil and uncertainty rippled through to the South African economy resulting in a reduction in merger and takeover activity. Several large deals were mooted but eventually did not reach fruition. The good news, if economists can be relied on, is that world economies, in general, are on the mend, albeit very slowly. Stock markets are racing ahead again and a sense of positivity prevails. Hopefully, this augers well for growth in the South African economy with a sustained increase in merger and takeover activity in the year ahead.

Operations of the Panel

The number of takeovers and mergers remained at a low level, similar to that in the previous year. However the average value per affected transaction was considerably lower than in the previous year, which further adversely affected income from this source. Towards the end of the reporting period, the difficulty for prospective offerors in obtaining funding for takeover and merger transactions seemed to be easing and a few larger takeovers have been announced.

I reported last year that the Panel was investigating whether it should relax the strict adherence of its rule 21.7 regarding cash confirmations in respect of cash settled offers. In addition to consulting widely amongst participants in the industry we investigated the requirements of international regulators having a similar regime to ours. The result of the investigation favoured, on balance, the retention of the rule as it gave greater certainty to shareholders who were the recipients of offers. The Panel concurred with this finding and the strict enforcement of the rule requiring an irrevocable guarantee or other proof of the availability of funding in cash settled offers has now been accepted by the financial community.

Last year I reported that The South Gauteng High Court had heard Gold Reef Resorts Limited's (Gold Reef's) review application to have set aside a decision of the Panel, regarding a breach of rule 13 during Gold Reef's earlier proposed scheme of arrangement. During the present year the Court found in favour of Gold Reef, but did not make an award of costs against the Panel.

During the year, a section 311 scheme of arrangement was proposed by Verimark Holdings Limited. The purpose of the scheme was to enable the majority shareholders to acquire the shares of the minorities in Verimark. The Panel successfully opposed the application in the South Gauteng High Court for the sanctioning of the scheme and the scheme failed. The grounds were that the proposers of the scheme, who were the majority shareholders, had voted their shares at the scheme meeting contrary to established practice.

**SECURITIES REGULATION PANEL
REPORT OF THE OUTGOING CHAIRPERSON (continued)
28 FEBRUARY 2010**

The Companies Act No. 61 of 2008 ("the 2008 Act") was signed into law by the State President in April 2009. Many aspects of the 2008 Act have been criticised by legal and commercial commentators. In drafting the regulations to chapter 5 (Fundamental Transactions, Takeovers and Offers) the Panel's drafting committee found numerous errors in the 2008 Act. So too, had other parties scrutinising other aspects of the Act. The Department of Trade and Industry subsequently decided a rectification of the Act should be passed through Parliament prior to the 2008 Act coming into force. Prior to it becoming known that the State intended to pass an amending or rectification Act the Panel's drafting committee had completed its task of drafting regulations relating to chapter 5 and submitted these to the Department of Trade and Industry for the Minister's approval and subsequent gazetting into law. Once the amending Act has been passed, the regulations relating to Fundamental Transactions, Takeovers and Mergers will have to be revisited by the Panel's drafting committee and certain amendments will have to be made to these regulations. The regulations to chapter 5 will replace, in its entirety, the existing Securities Regulation Code on Takeovers and Mergers. It is now anticipated that the 2008 Act will come into force during the last quarter of 2010.

Following submissions by the Panel to the Minister in 2009, the period of office of the incumbent members which were due to expire in August 2009 was effectively extended to August 2010. However, with the delay in coming into operation of the 2008 Act the concern regarding members of the Panel remains. In terms of the provisions of the present Companies Act the Minister may appoint members for a period of not less than three years and not more than five years. A further submission will now have to be made to the Minister for the appointment of members in terms of the present Companies Act, which in terms of the Act, will be for a minimum three year period. Regrettably, such appointments may not dovetail well with the 2008 Act which contains provisions different from those of the present Companies Act regarding the appointment of members.

The Panel has continued its secondment program with the Law Society of the Northern Provinces. Three secondees, Ivan Tshinangwe, Thabang Masingi and Annisia Botha being recommended by the Law Society, and Monique Martinez from a corporate finance firm each spent time with the executive, involving themselves in all aspects of Panel work. The feedback received is that the time spent was invaluable to the secondees.

Financial affairs

Fees collected in respect of the examination of affected transaction documentation together with fees received in respect of consultations and rulings amounted to R3,2million compared with R5,2million in the previous accounting period. This, together with a R526 000 reduction in interest received contributed to a decline in operating income from R12,9million in the previous period to R10,4million. Income from annual levies charged to listed companies comprised 58,7% of total revenue.

Expenditure rose by 20% to R14,1million, compared with expenditure of R11,7million in the prior year. This was attributable mainly to an increase in legal fees which amounted to R1,8million. This resulted in a deficit of R3,6million for the year, the worst loss in a single year in the history of the Panel. A surplus of R1,1million was recorded last year. The accumulated surplus of the Panel as at financial year end amounted R6,3million (2009: R10,03million).

**SECURITIES REGULATION PANEL
REPORT OF THE OUTGOING CHAIRPERSON (continued)
28 FEBRUARY 2010**

Meetings of the Panel

Details of the meetings of the Panel and its committees during the year are set out in the corporate governance report.

In addition, the Panel established an ad-hoc steering committee to deal with the challenges of ensuring a seamless transition from the SRP to the TRP. Under the chairperson, Nano Matlala, I am certain that they will achieve their objective.

Panel members continue to contribute diligently to the affairs of the Panel. Their efforts are for the benefit of the financial community. My thanks to my fellow members for their contribution during the year. The time and effort volunteered by these members is considerable and is truly appreciated.

Into the future

The advent of the 2008 Act will bring about considerable changes, not only in the manner that takeovers and mergers will be conducted, but also in the structure of the responsible regulator. The Panel will cease to exist as a legal persona and will be replaced with the Takeover Regulation Panel ("TRP"). The 2008 Act has been drafted in a manner so as to achieve a smooth transition from the old body to the new body. The employees of the Panel will become the employees of the TRP as will the members of the Panel, holding office at that time, become the members of the TRP. It is anticipated that the retention bonus scheme introduced in 2007, to induce the Panel's staff to remain in the employ of the Panel and also the TRP, will become due for payment during the financial period ending in 2011. These payments may amount to approximately R6,5million.

The provisions of the 2008 Act will increase the administrative functions of the TRP beyond those of the Panel which will necessitate the employment of additional members to the TRP's staff. In order to fund this additional expenditure which will be incurred by the TRP it has been necessary for the Panel, in anticipation of the above, to increase the levy charged to listed companies from 18% of their annual listing fee to 25% of that fee, with effect from 1 March 2010. The regulations drafted by the Panel's drafting committee include an increased fee structure for the examination of documents and for consultations and rulings.

The Panel is an organ of State, however in its twenty years of existence it has never received any form of funding from Government and has had to rely on funds received in the form of the levies charged on listed companies and fees charged in terms of the schedule of fees for its services in relation to and regulation of affected transactions. As such, the Panel has always had to operate within the confines of its meagre financial resources. It is my sincere wish that at this time of going into the new dispensation the Government will inject capital of between ten and twenty million rand into the TRP in order that it may have the resources to aggressively police compliance with those regulations to the 2008 Act which fall within the TRP's jurisdiction.

With my resignation, and as an interim measure, until the TRP is in force and operative, the Panel has appointed Mr Nano Matlala, an attorney, as acting chairperson. Prof Mervyn King SC remains as deputy chairperson. In August 2010 the Executive Director, Richard Connellan reaches the retirement age of 65 and will step down.

**SECURITIES REGULATION PANEL
REPORT OF THE OUTGOING CHAIRPERSON (continued)
28 FEBRUARY 2010**

Members of the Panel and Executive and support staff

I have been most fortunate that during my years as chairperson, the day to day affairs of the Panel have functioned efficiently because of a dedicated staff acting under the leadership of Richard Connellan. I have always been amazed by their commercial insight, understanding and interpretation of this most difficult aspect of company law. The enthusiasm, diligence and expertise which Richard, Viv Pitchers, the Panel's Deputy Executive Director, and Lucky Phakeng, the Panel's Legal Counsel, have displayed on such a consistent basis in relation to the multitude of different scenarios presented to them has also been amazing. Whilst, over the years, a few decisions may have gone against the executive, these are insignificant in relation to the volume of transactions they have handled. Amongst the support staff I pay special tribute to Margaret Motsoahae the Panel's Chief Financial Officer and Amina Peerbhai the Panel's Administration and Secretarial Manager, who work tirelessly in ensuring the smooth running of the Panel.

It has always been a pleasure working with Richard Connellan and his team. Richard retires shortly after more than sixteen years at the Panel. He has been an outstanding member of the executive and the Panel will greatly miss his wisdom and experience. I wish him every happiness in his retirement. In previous reports I have mentioned the harmony which had existed between the executive and the other members of the staff due mainly to the leadership of Richard Connellan. For the sake of the new Takeover Regulation Panel I sincerely hope that that spirit of harmony will continue under Mr. Connellan's successor. He has set a high standard.

I would also like to thank my colleagues at the Panel for their helpful and constructive participation on the Panel and its committees. Mr. Bill Yeowart is now the only remaining member of the Panel from the original Panel which was appointed in July 1989.

Finally my thanks to Mr. Rory Voller, the Registrar of Companies representative, for his assistance in the transition process to the Takeover Regulation Panel and to the Deputy Director-General of DTI, and her support staff from all of whom we always receive courtesy and assistance whenever sought.

**C A Jaffé
Outgoing Chairperson
03 June 2010**

**SECURITIES REGULATION PANEL
REPORT OF THE EXECUTIVE DIRECTOR
28 FEBRUARY 2010**

Finance

Income from the 18% levy on the annual listing fees and initial listing fees charged by JSE Limited to companies listed on the stock exchange amounted to R6 306 084 an increase of 7,4% from that collected in the prior financial year.

The number of affected transactions supervised by the Panel during the year decreased by 12% to 51, whilst formal rulings issued by the Panel decreased from 42 to 18.

Income from fees charged for consultations, rulings and the examination of documents relating to affected transactions fell by 38% and amounted to R3 259 800 compared with R5 261 600 in the previous year.

Interest received amounted to R863 954 (2009: R1 390 815).

Total income for the year ended 29 February 2010 amounted to R10 448 624 compared with R12 946 335 in the previous year, a decrease of 19,29%.

The cost of operating the Panel for the year ended 28 February 2010 amounted to R14 164 465 compared with R11 796 260 in the previous year, an increase of 20%.

Legal costs of R1 801 088 were incurred during the year. Although the Panel lost its defense of the review application brought by Gold Reef Resorts Limited in the South Gauteng High Court, no award for costs was made against the Panel. In another matter involving Verimark Holdings Limited the action brought by the Panel in the South Gauteng High Court was successful with a costs award made in favour of the Panel. Subsequent to the financial year end the taxed costs recovered by the Panel amounted to R150 190.

The loss for the year under review amounted to R3 675 841 compared with a surplus for the year ended 28 February 2009 of R1 150 075, resulting in an accumulated surplus as at 28 February 2010 of R6 358 944.

Panel operations

The Panel is a statutory regulatory body, the function of which is to regulate all transactions defined in Chapter XVA of the Act as affected transactions.

The 51 affected transactions regulated by the Panel during the year had an aggregate value of approximately R36 billion compared with 58 affected transactions having an aggregate value in excess of R80 billion in the prior year.

On 11 April 2009 the Minister appointed Ms. A de Bruyn and Ms. P Egan as members of the Panel both of whom were nominated by JSE Limited. On 17 April 2009 Ms. P Stratten was co-opted as a member in terms of section 440B.(6) of the Act. On 19 August 2010 Adv. B Spilg resigned as a co-opted member following his appointment as a judge of the South Gauteng High Court.

On 28 February 2010 Mr. C A Jaffé resigned as chairperson and as a member of the Panel. The Members designated Mr. N A Matlala as acting chairperson with effect from 1 March 2010.

**SECURITIES REGULATION PANEL
REPORT OF THE EXECUTIVE DIRECTOR (continued)
28 FEBRUARY 2010**

The ad-hoc committee formed to regulate the proposed merger between JCI Limited and Randgold & Exploration Company Limited was disbanded following the failure of the proposed JCI Limited scheme of arrangement and the subsequent announcement of mechanics of a further proposed merger which did not constitute an affected transaction.

An ad-hoc Steering Committee has been established comprising Messrs. N A Matlala (chairperson), C A Jaffe (since resigned), L Konar (since resigned), R Voller, and W S Yeowart and Ms. P Stratten for the purpose of finalising the composition of the staff requirements of the Takeover Regulation Panel ("TRP") and to proceed with all matters required in the setting up of the TRP.

Legislative changes

On 9 April 2009 the President of the Republic signed into law the Companies Act No.71 of 2008 ("2008 Act"). The department of Trade and Industry determined that it is necessary for an amendment Act to be passed before the 2008 Act becomes operative. The most recent information from the Department is that the 2008 Act will come into force during the last quarter of this year.

The Panel's drafting sub-committee completed draft regulations to chapter 5 of the 2008 Act, being the chapter relating to Fundamental Transactions, Takeovers and Offers. These were incorporated with the other regulation to the 2008 Act and gazette for public comment. Once the amendment Act has been passed the Panel's drafting committee will recommend changes to the chapter 5 regulations necessitated by the amendment Act.

**R J Connellan
Executive Director
03 June 2010**

**SECURITIES REGULATION PANEL
CORPORATE GOVERNANCE REPORT
28 FEBRUARY 2010**

The Panel endorses the Code of Corporate Practice and Conduct as contained in the King II Report on Corporate Governance. This commitment provides stakeholders with the assurance that the Panel's affairs are being managed in terms of the core principles of fairness, accountability, responsibility and transparency.

The Panel is a regulatory body, established in accordance with Chapter XVA of the Companies Act. The members of the Panel have been nominated by various bodies, associations and institutions and have been duly appointed by the Minister of Trade and Industry. The Executive Director, Deputy Executive Director and Legal Counsel form the Executive and are responsible for the day to day activities of the Panel.

The members of the Panel are responsible for the preparation and final approval of the annual financial statements. In preparing the annual financial statements, the Panel has used appropriate accounting policies, supported by reasonable and prudent judgments and estimates.

THE PANEL

The Panel currently consists of sixteen appointed members, two ex-officio members and five co-opted members. Mr CA Jaffé resigned as Chairperson on 28 February 2010 and Mr N A Matlala was appointed as Acting Chairperson with effect from 1 March 2010.

The Panel members are individuals of high calibre with diverse backgrounds and expertise, each of whom add value and independence to the Panel. The Panel is supported by various sub Committees that have been appointed to ensure good corporate governance and address matters requiring specialised attention.

Details of attendance by members are set out below:

Member	30 June 2009	15 Sept 2009	10 Nov 2009	25 Feb 2010
Mr C A Jaffé	AA	AA	P	P
Mr R S Berkowitz	AA	P	P	P
Mr L Bam	AA	AA	AA	AA
Mr J M Damons	P	P	P	AA
Ms A De Bruyn	P	P	A	AA
Mr T Dloti	AA	P	AA	AA
Ms P Egan	P	AA	P	P
Prof M M Katz	A	A	AA	AA
Prof M E King SC	AA	P	AA	AA
Dr D Konar	P	P	AA	AA
Mr R M Loubser	P	AA	P	AA
Mr N D Lowenthal	AA	P	AA	P
Prof S M Luiz	AA	P	P	P
Mr N A Matlala	P	P	P	P
Mr C Moni	A	A	A	A
Mr S Mseleku	A	A	A	AA

**SECURITIES REGULATION PANEL
CORPORATE GOVERNANCE REPORT (continued)
28 FEBRUARY 2010**

THE PANEL (continued)

Member	30 June 2009	15 Sept 2009	10 Nov 2009	25 Feb 2010
Mr J Mthimunye	AA	AA	AA	P
Mr S Ramburuth	AA	A	AA	A
Mr S Siyaka	P	AA	P	AA
Adv B Spilg SC	P	NAM	NAM	NAM
Ms P Stratten	P	P	P	AA
Mr D A Sylvester	P	P	AA	AA
Mr B R Van Rooyen	P	P	P	P
Mr R Voller (representing DTI)	P	P	A	AA
Mr W S Yeowart	AA	P	P	P

P = Present

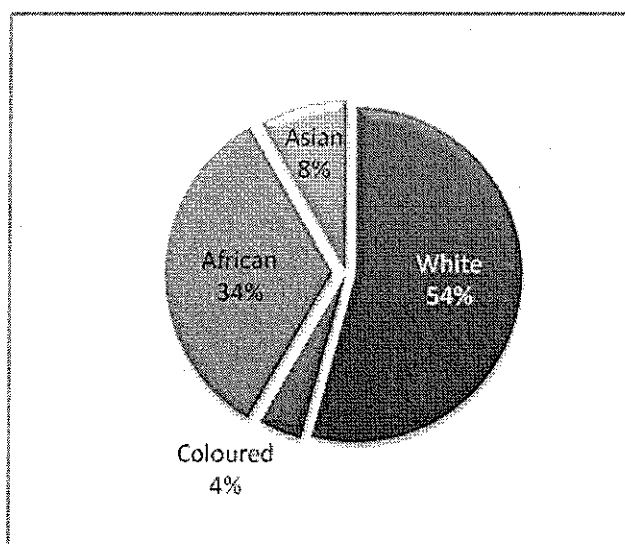
A = Absent

AA = Absent with Apology

NAM = Not a Member

The Panel's composition in terms of race and gender can be seen from the graphs below. 63% of the Panel members are from historically disadvantaged groups.

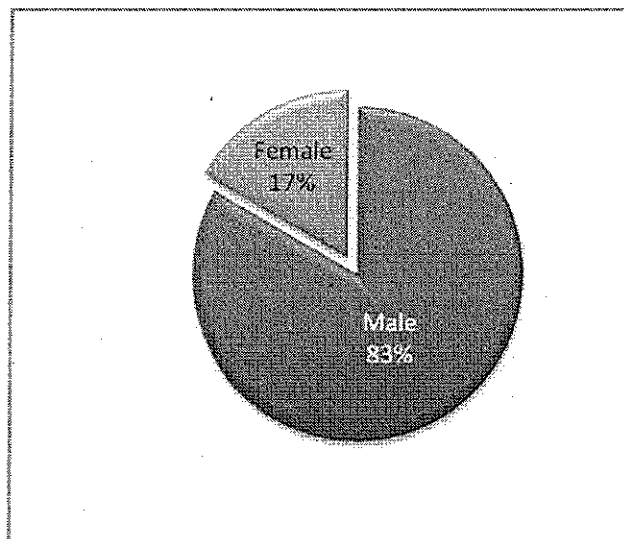
Graph 1: Breakdown by Race



**SECURITIES REGULATION PANEL
CORPORATE GOVERNANCE REPORT (continued)
28 FEBRUARY 2010**

THE PANEL (continued)

Graph 2: Breakdown by Gender



SUB-COMMITTEES

Audit Committee

The Audit Committee consists of five members of the Panel. Mr CA Jaffé resigned on 28 February 2010 and Mr N A Matlala was appointed as a member of the Audit Committee from 1 March 2010. The Audit Committee met once during the year. The Executive Director, Deputy Executive Director and Legal Counsel attend the Audit Committee meetings by invitation. The external auditors attend these meetings and have unrestricted access to the committee and its chairperson. The Audit Committee oversees the financial reporting process and ensures compliance with accounting policies, legal requirements, identification and management of risk and internal controls within the Panel. It also makes appropriate recommendations regarding the approval of the annual financial statements to the Panel. The Audit Committee has adopted formal terms of reference and has satisfied its responsibilities for the year in compliance with its terms of reference.

Remuneration Committee

The Remuneration Committee comprises six members of the Panel. Mr CA Jaffé resigned as a member of the Remuneration Committee on 28 February 2010 and Mr N A Matlala was appointed as a member of the Remuneration Committee from 1 March 2010. The Remuneration Committee met once during the year under review. The Remuneration Committee is responsible for monitoring the human resource function of the Panel, determining guidelines for remuneration in terms of employment and approving the remuneration of the executives and employees of the Panel. The members of the Panel are remunerated in accordance with the Code and Rules of the Panel. The Remuneration Committee also ensures compliance with legislation in terms of employment equity and skills development.

**SECURITIES REGULATION PANEL
CORPORATE GOVERNANCE REPORT (continued)
28 FEBRUARY 2010**

SUB-COMMITTEES (continued)

Administration Committee

The Administration Committee comprises five members of the Panel. Mr C A Jaffé resigned on 28 February 2010 and Mr N A Matlala was appointed as a member of the Administration Committee from 1 March 2010. The Executive Director, Deputy Executive Director and Legal Counsel also attend the meetings, which are held once every quarter. The Administration Committee is responsible for reviewing the financial performance of the Panel and key statistics are reported against approved budgets and compared with those of prior years. The Administration Committee also reviews an Activity Report, which details affected transactions as well as Rulings made by the Panel. The Administration Committee ensures that any risks associated with the Panel's operations are effectively identified, evaluated, managed and monitored.

Details of attendance by members of the Administration Committee during the current financial year are set out below.

Member	13 May 2009	18 August 2009	21 October 2009	28 January 2010
Mr RS Berkowitz	P	P	P	P
Mr JM Damons	AA	AA	AA	AA
Mr CA Jaffé	P	C	P	P
Mr ND Lowenthal	P	P	P	P
Mr J Mthimunye	P	AA	P	AA
Adv B Spilg SC	P	P	NAM	NAM

P = Present

AA = Absent with Apology

C = Conference Call

NAM = Not a Member

Rules Committee

The Rules Committee consists of five members of the Panel. Mr CA Jaffé resigned on 28 February 2010 and Mr NA Matlala was appointed as a member of the Rules Committee from 1 March 2010. The Executive Director, Deputy Executive Director and Legal Counsel attend the meetings by invitation. The Rules Committee met on once during the year and is responsible for reviewing the Code and the Rules of the Panel with regard to their application in respect of affected transactions and making recommendations to the Panel where considered necessary for amendments to the Code and relevant sections of the Companies Act.

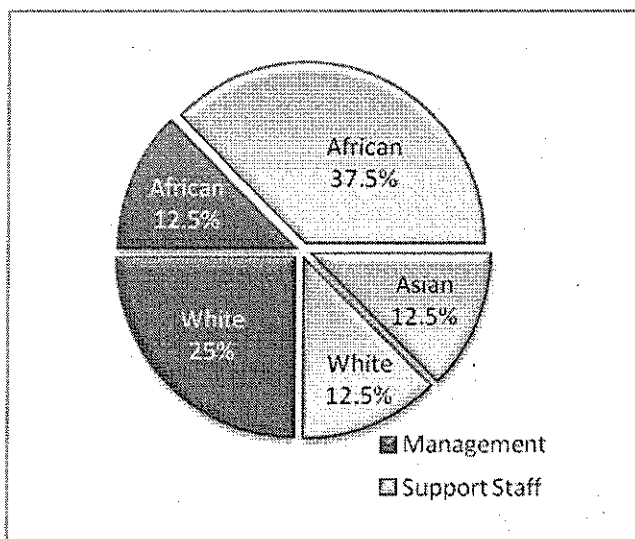
**SECURITIES REGULATION PANEL
CORPORATE GOVERNANCE REPORT (continued)
28 FEBRUARY 2010**

EMPLOYMENT EQUITY

The Panel continuously reviews its employment policies to ensure that they are appropriate. The Panel values its employees and employment policies are designed to promote a working environment in which they are able to reach their personal potential. Promotion and recruitment of employees is based on merit and no discrimination is applied in terms of background, race or sexual orientation. Employees are recognised for their contribution to the success of the Panel and are remunerated accordingly.

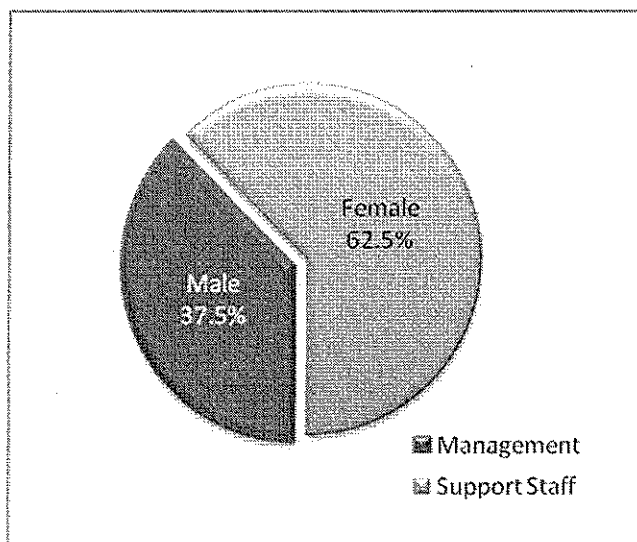
The Panel's staff complement can be seen from the graphs below which are split into management and support staff. 75% of the Panel's staff members are from historically disadvantaged groups.

Graph 3: Breakdown by race



The percentage of female staff members is 62,5% of the workforce as depicted in Graph 4.

Graph 4: Breakdown by gender



**SECURITIES REGULATION PANEL
CORPORATE GOVERNANCE REPORT (continued)
28 FEBRUARY 2010**

CODE OF CONDUCT

The Panel has a written Code of Conduct with which the executive and staff are required to comply. The Code of Conduct is committed to promoting the highest ethical standards amongst its executive and staff ensuring that the Panel's business practices are conducted in a manner that merits public trust and confidence. The Code of Conduct requires all employees to act with honesty and integrity and to maintain the highest ethical standards.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SECURITIES REGULATION PANEL

We have audited the annual financial statements of the Securities Regulation Panel, which comprise the statement of financial position as at 28 February 2010, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 17 to 27.

Panel Members' Responsibility for the Financial Statements

The panel members are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Companies Act in South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall of the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the entity as at 28 February 2010, and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.

The annexure set out on page 28 is presented as additional information, and does not form part of the annual financial statements. We have not audited this annexure and accordingly we do not express an opinion on it.

Deloitte & Touche

Per: R Eksteen
Partner
03 June 2010

SECURITIES REGULATION PANEL
STATEMENT OF FINANCIAL POSITION
28 February 2010

	Notes	<u>2010</u> R	<u>2009</u> R
ASSETS			
Non-current assets			
Furniture and equipment	2	146 670	190 597
		<u>146 670</u>	<u>190 597</u>
Current assets			
Accounts receivable	3	1 662 140	1 315 659
Cash in bank and funds on deposit		7 749 212	11 160 101
Cash on hand		500	500
		<u>9 411 852</u>	<u>12 476 260</u>
Total current assets		<u>9 411 852</u>	<u>12 476 260</u>
Total assets		<u>9 558 522</u>	<u>12 666 857</u>
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		6 358 944	10 034 785
Non-current liabilities			
Employee benefit obligations	4	1 880 465	1 347 999
Current liabilities			
Accounts payable and provisions	5	1 319 113	1 284 073
Total equity and liabilities		<u>9 558 522</u>	<u>12 666 857</u>
STATEMENT OF COMPREHENSIVE INCOME			
<i>for the year ended 28 February 2010</i>			
Revenue		9 624 670	11 555 520
Annual levies		6 162 270	5 867 171
Fees for services		3 259 800	5 261 600
Other income		202 600	426 749
Interest received		863 954	1 390 815
Operating income		10 488 624	12 946 335
Operating expenses	6	(14 164 465)	(11 796 260)
Net (loss) / surplus before taxation		(3 675 841)	1 150 075
Taxation	7	-	-
Net (loss) / surplus for the year		<u>(3 675 841)</u>	<u>1 150 075</u>
Other comprehensive income		-	-
Total comprehensive (loss) / income		<u>(3 675 841)</u>	<u>1 150 075</u>

SECURITIES REGULATION PANEL
STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2010

	<u>Total</u> R
Accumulated surplus at 01 March 2008	8 884 710
Total comprehensive income for the year	<u>1 150 075</u>
Accumulated surplus at 01 March 2009	10 034 785
Total comprehensive loss for the year	<u>(3 675 841)</u>
Accumulated surplus at 28 February 2010	<u>6 358 944</u>

STATEMENT OF CASH FLOWS
for the year ended 28 February 2010

	Notes	<u>2010</u> R	<u>2009</u> R
Cash flows from operating activities			
Cash utilised by operations	A	(4 257 912)	(993 226)
Interest received		<u>863 954</u>	<u>1 390 815</u>
Net cash (outflow) / inflow from operating activities		<u>(3 393 958)</u>	<u>397 589</u>
Cash flows from investing activities			
Additions to furniture and equipment		<u>(16 931)</u>	<u>(92 326)</u>
Net cash outflow from investing activities		<u>(16 931)</u>	<u>(92 326)</u>
Net (decrease) / increase in cash and cash equivalents		(3 410 889)	305 263
Cash and cash equivalents at beginning of year		<u>11 160 601</u>	<u>10 855 338</u>
Cash and cash equivalents at end of year	B	<u>7 749 712</u>	<u>11 160 601</u>

SECURITIES REGULATION PANEL
NOTES TO THE STATEMENT OF CASH FLOWS
for the year ended 28 February 2010

	<u>2010</u>	<u>2009</u>
	R	R
A. Cash utilised by operations		
Total comprehensive (loss) / income	(3 675 841)	1 150 075
Adjust for:		
Actuarial loss	302 622	-
Current service cost for post-retirement medical benefits	106 283	97 359
Interest cost for post-retirement medical benefits	123 561	127 983
Interest received	(863 954)	(1 390 815)
Disposal of assets	-	10 785
Depreciation	60 858	46 577
	<u>(3 946 471)</u>	<u>41 964</u>
Cash from operations before working capital changes	(3 946 471)	41 964
Increase in accounts receivable	(346 481)	(388 827)
Increase/(decrease)in accounts payable and provisions	35 040	(646 363)
	<u>(311 441)</u>	<u>(1 035 190)</u>
Net working capital changes	(311 441)	(1 035 190)
Cash utilised by operations	<u>(4 257 912)</u>	<u>(993 226)</u>
B. Cash and cash equivalents at end of year		
Cash and cash equivalents comprises:		
Cash in bank and funds on deposit	7 749 212	11 160 101
Cash on hand	500	500
	<u>7 749 712</u>	<u>11 160 601</u>

**SECURITIES REGULATION PANEL
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
28 FEBRUARY 2010**

1. Accounting policies

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The financial statements are prepared on the historical cost basis and going concern basis and incorporate the following principal accounting policies, which have been consistently applied in all material respects.

1.1 Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line method to write-down the cost of such assets to their residual value over their estimated useful lives which are as follows:

Furniture	10 years
Equipment	5 years

1.2 Revenue recognition

The invoiced value of services rendered comprising surcharge fee income, fees for documentation, hearings and rulings, excluding value added tax, is recognised at the date services are rendered. Annual levies are raised, in advance, on 1 March in terms of Government Gazette No. 21955. Interest income is recognised in the income statement on an accrual basis using the effective interest rate method based on the capital amounts outstanding.

1.3 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Panel has become a party to the contractual provisions of that instrument.

Financial assets

The Panel's financial assets all fall into the category of loans and receivables for AC144 disclosure purposes. Accounts receivable comprise fees receivable, prepaid expenses and sundry receivables. These assets are measured at amortised cost using the effective interest rate method.

Financial liabilities

The Panel's financial liabilities all fall into the category of financial liabilities measured at amortised cost for AC144 disclosure purposes. Financial liabilities include accounts payable consisting of creditors and accrued expenses and provision for leave pay. All financial liabilities are measured at amortised cost using the effective interest rate method.

1.4 Contingent liabilities

The Panel discloses a contingent liability where it has a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Panel; or it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

SECURITIES REGULATION PANEL
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
28 FEBRUARY 2010

1.5 Operating lease

Lease payments under operating lease are recognised as an expense on a straight line basis over the lease term.

2. Furniture and equipment	Furniture	Equipment	Total
	R	R	R
Net book value at 29 February 2008	85 276	70 357	155 633
Additions for the year	-	92 326	92 326
Disposals	-	(10 785)	(10 785)
Depreciation	(23 462)	(23 115)	(46 577)
Net book value at 28 February 2009	<u>61 814</u>	<u>128 783</u>	<u>190 597</u>
Additions for the year	-	16 931	16 931
Depreciation	(22 830)	(38 028)	(60 858)
Net book value at 28 February 2010	<u>38 984</u>	<u>107 686</u>	<u>146 670</u>
Depreciation rate	10%	20%	
Cost	280 810	239 131	519 941
Accumulated depreciation	(218 996)	(110 348)	(329 344)
Net book value 28 February 2009	<u>61 814</u>	<u>128 783</u>	<u>190 597</u>
Cost	280 810	256 062	536 872
Accumulated depreciation	(241 826)	(148 376)	(390 202)
Net book value 28 February 2010	<u>38 984</u>	<u>107 686</u>	<u>146 670</u>

SECURITIES REGULATION PANEL
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
28 FEBRUARY 2010

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SECURITIES REGULATION PANEL
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
28 February 2010

4. Employee benefit obligations

Defined contribution plan:

All staff members of the Panel are members of the JSE Limited Pension Scheme, which is the defined contribution pension fund of the JSE Limited. The Panel and staff members contribute in accordance with the rules of that pension scheme. Total contributions made to the pension scheme during the year were R738 374 (2009: R656 442).

Post-retirement medical benefit plan:

The Panel operates a post-retirement medical benefit plan for qualifying employees of the Panel. Under the scheme, the Panel will until the death of qualifying employees and their spouses, contribute both the employer and employee contributions to the medical aid fund of which the employee was a member at the date of retirement. Should a qualifying employee die prior to retirement, the Panel will contribute on behalf of that former employee's spouse and the spouse's minor dependants both the employer and employee contributions to such fund until the spouse finds gainful employment or remarries.

The effective date of the most recent actuarial valuation is 28 February 2010. No other post-retirement benefits are provided. This plan is wholly unfunded and, therefore, no plan assets exist.

	<u>2010</u>	<u>2009</u>
	R	R
Amounts recognised in income in respect of the scheme are as follows:		
Actuarial loss	302 622	-
Current service cost	106 283	97 359
Interest cost	123 561	127 983
	<u>532 466</u>	<u>225 342</u>

The amounts included in the balance sheet arising from the Panel's obligation in respect of post-retirement medical benefit plans is as follows:

Present value of unfunded obligations	<u>1 880 465</u>	<u>1 347 999</u>
Total liability	<u>1 880 465</u>	<u>1 347 999</u>

Employee benefit obligations

Key assumptions used:

Discount rate	7.00%	9.80%
Expected medical inflation	5.42%	6.95%

SECURITIES REGULATION PANEL
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
28 February 2010

	<u>2010</u>	<u>2009</u>
	R	R
5. Accounts payable and provisions		
Creditors and accrued expenses	1 031 625	1 120 938
Provision for leave pay	287 488	163 135
	<u>1 319 113</u>	<u>1 284 073</u>
Contractual maturity analysis of financial liabilities		
Demand	1 218 241	1 058 953
1 – 5 years	100 872	225 120
	<u>1 319 113</u>	<u>1 284 073</u>
6. Operating expenses		
Operating expenses include the following items:		
Auditor's remuneration	187 000	171 939
Depreciation	60 858	46 577
Legal fees	1 801 088	834 113
Operating lease payments - building	572 918	469 450
Operating lease payments - other	37 607	33 528
Panel members' fees	877 224	1 457 455
- Executive services - Chairperson	715 902	745 979
- Executive services - Members	121 073	651 021
- Other services	40 249	60 455
Current service cost for post-retirement medical benefits	106 283	97 359
Interest cost for post-retirement medical benefits	123 561	127 983
Personnel costs	9 835 344	7 700 757
Included in personnel costs are the following:		
Directors' emoluments:		
	<u>R J Connellan</u>	<u>R J Connellan</u>
Basic salary	1 732 558	1 556 176
Bonuses	1 470 150	944 688
Other	50 726	45 198
Pension fund contributions	278 316	249 925
	<u>3 531 750</u>	<u>2 795 987</u>
	<u>V I Pitchers</u>	<u>V I Pitchers</u>
Basic salary	1 180 115	1 059 882
Bonuses	662 920	547 612
Other	26 076	23 236
Pension fund contributions	188 249	169 042
	<u>2 057 360</u>	<u>1 799 772</u>

**SECURITIES REGULATION PANEL
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 28 FEBRUARY 2010**

7. Taxation

The Panel is exempt from the payment of taxation in terms of Section 10 (cA) of the Income Tax Act.

8. Contingent liabilities

An incentive scheme exists to encourage current employees to remain in the employ of the Panel during transition to the Takeover Regulation Panel, which is anticipated to be 01 September 2010. The aggregate amount, on full payment at current packages, is approximately R6 546 828.

Contemporaneously with the transition to the Takeover Regulation Panel, the Panel may resolve to buy the employees out of the post-retirement medical benefit plan which will result in a payment of approximately R1 880 465 based on the 2010 Post Retirement Medical Aid valuation.

	<u>2010</u>	<u>2009</u>
	R	R
9. Commitments		
Rental payments in terms of premises lease agreement		
Future minimum lease payments payable within 1 year	243 324	561 858
Future minimum lease payments payable between 2 and 5 years	-	243 324
Parking payments in terms of lease agreement		
Future minimum lease payments payable within 1 year	15 972	36 881
Future minimum lease payments payable between 2 and 5 years	-	15 972

The premises lease commenced on 1 August 2008 and remains in force for a period of 2 years, terminating on 31 July 2010. In terms of the lease agreement, the rentals will escalate by 10% compounded, on each anniversary of 1 August. In terms of the lease agreement, a deposit of R35 841 was paid and will remain in full force and effect until the expiry of the lease and renewal thereof.

**SECURITIES REGULATION PANEL
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
28 FEBRUARY 2010**

10. Financial Risk Management

10.1 Credit risk

The Panel's income is derived from:

- levies on the annual revision fees charged by JSE Limited to listed companies;
- documentation inspection fees and fees charged for consultations and rulings; and
- interest received from funds on deposit.

The levies and fees that are charged by the Panel are set by the Minister of Trade and Industry and published in the Government Gazette. As such, the basis of income collection is, to a large degree, out of the control of the Panel.

Should there be a major fall in the market capitalisation of listed companies, this would have a detrimental effect on income. Similarly, should there be a considerable fall off in takeover and merger activity, income would be adversely impacted.

The Panel always runs the risk of any of its rulings being taken on review to the High Court, or the Panel itself instituting High Court action against parties which do not comply with the Rules of the Code. Such an action could draw heavily on the Panel's resources.

The Panel is confident that it will be able to recover all accounts receivable in full. Accordingly, no provision has been made for the impairment of accounts receivable to date, this is assessed on ongoing basis.

The Panel has no significant concentrations of credit risk.

10.2 Liquidity risk

Based on the strength of the statement of financial position, the Panel is of the view that all liabilities, including contingent liabilities, can be met from existing cash deposits.

10.3 Market risk

The Panel does not have any significant exposure to market risk.

11. Accounting estimates and judgments

The post-retirement medical aid liability is valued bi-annually by Deloitte Actuarial and Insurance Solutions.

12. Subsequent events

No matter which is material to the financial affairs of the Panel has occurred between the balance sheet date and the date of approval of the annual financial statements.

SECURITIES REGULATION PANEL
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
28 FEBRUARY 2010

13. Standards and interpretations adopted in the current year

i. Standard

The following standard effective for the current financial year, has been adopted by the Panel:

- AC145 - Operating segments.

ii. Revised standards

The following revision to accounting standards effective for the current financial year, have been adopted by the Panel:

- AC101 – Presentation of financial statement
- AC114 – Borrowing costs
- AC139 – Share based payments

iii. Interpretations

The following interpretations of existing standards effective for the current financial year have been adopted by the Panel:

- AC446 – Customer loyalty programmes
- AC448 – Agreements for the construction of real estate
- AC449 – Hedges of a net investment in a foreign operation

None of these Standards have had a material impact on the annual financial statements.

**SECURITIES REGULATION PANEL
ANALYSIS OF MATTERS CONSIDERED BY THE PANEL DURING THE YEAR
28 FEBRUARY 2010**

ANNEXURE 1

	<u>2010</u>	<u>2009</u>
1. Offers by parties other than controlling shareholders	6	11
1.1 to acquire given percentage (partial offer)	1	2
1.2 to acquire 100% (scheme of arrangement)	1	7
1.3 general offer	3	2
1.4 general offer – Section 440K invoked	1	-
1.5 to acquire 100% (conversion/redemption)	-	-
2. Take-out of minorities	8	18
2.1 scheme of arrangement	7	12
2.2 general offer Section 440K invoked	1	6
2.3 conversion/redemption	-	-
2.4 reduction of capital	-	-
3. Mandatory offer under rule 8.1 (a)	30	16
3.1 comparable normal offer	14	6
3.2 standby offer	-	-
3.3 waivers by shareholders i.t.o. Rule 8.7	16	10
4. Section 228 transactions	7	13
	<u>51</u>	<u>58</u>
5. Rulings issued in respect of:	18	42
5.1 possible affected transactions	5	8
5.2 relaxation of Code requirements	8	12
5.3 changes within control	-	-
5.4 dispensation from making offer	1	8
5.5 rescue actions	-	-
5.6 condonation of non-compliance	2	5
5.7 voting at general meetings	-	-
5.8 other	2	9