

GUIDELINE 6/2011

COMPLIANCE CERTIFICATES

1. Introduction

1.1 In terms of section 201(2)(b) of the Act, the Panel may issue, amend or withdraw information on current policy to serve as Guidelines for the benefit of persons concerned with those transactions regulated by the Panel. Regulation 4 of the Companies Regulation 2011 (the Regulations) provides that a senior officer of a regulatory agency (as defined in the Regulation) may issue a Guideline at any time by publishing a notice of the Guideline to the general public in the Gazette, any generally circulated newspaper, on the regulatory agency's website, or by any similar means of providing information to the public generally.

1.2 Section 121 of the Act provides that:

“Any person making an offer must—

(a) comply with all reporting or approval requirements, whether set out in this Part or in the Takeover Regulations, except to the extent that the Panel has granted the person an exemption from any such requirement; and

(b) not give effect to an affected transaction unless the Panel has—

(i) issued a compliance certificate with respect to the transaction; or
(ii) granted an exemption for that transaction.”

1.3 Regulation 102 (13) also provides that:

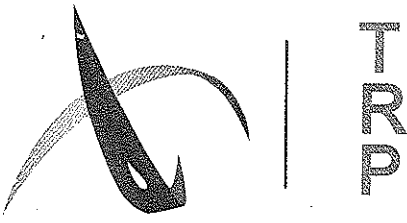
“An offer may not be implemented or given effect to until—

(a) a request has been made to the Panel for a compliance certificate; and

(b) the Panel has issued a compliance certificate.”

2 The Panel hereby publishes a Guideline that:

2.1 a compliance certificate may be issued once all conditions precedent required to give effect to or implement the transaction have been satisfied in all respects or waived.



- 2.2 parties submitting a request for a compliance certificate must provide written confirmation to the Panel that all conditions precedent have been satisfied or waived, and the transaction has been approved by the holders of the relevant securities, or the offer accepted in respect of the requisite number of securities, where applicable. In addition, the transaction must be complete in accordance with the terms contained in the circular as approved by the Panel.
- 2.3 parties are required to provide any other supporting documents or information in respect of the transaction which may be relevant for the issuing of the compliance certificate.

DATED 12 AUGUST 2011

NA Matlala
Chairperson