



1 June 2020

TW

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COVID-19: EXTENSION OF FINANCIAL REPORTING

We refer to the JSE letter dated 3 April 2020, dealing with the Market Notice published by the Financial Sector Conduct Authority (the “FSCA”) which afforded a two month extension to issuers on their reporting obligations for financial year ends from December 2019 to March 2020.

The JSE is pleased to inform issuers and sponsors that the FSCA issued a second Market Notice on 29 May 2020 (the “**Second Market Notice**”) which also affords the two month extension to issuers with April 2020 year ends.

Whilst year end reporting is subject to additional oversight through mandatory review/ audit procedures, the oversight of the interim reporting process rests within the ambits of the audit committee. In the JSE’s experience, from its proactive monitoring process, avoidable errors can arise if issuers operate under undue time constraints.

The JSE is further pleased to inform issuers and sponsors that the Second Market Notice grants issuers with interim periods ending on 31 March and 30 April 2020 a one month extension to their interim reporting timeframes. The JSE strongly urges issuers to consider applying this extension to ensure they give careful consideration to the following items brought about by covid-19 pandemic:

- measurement implications;
- going concern assessments; and
- additional disclosures.

We refer you to the JSE letters of 24 April and 25 May 2020 which can assist in the consideration of these matters. These letters are available on the JSE website: www.jse.co.za (Route: Companies & Issuer Regulation/Issuer Regulation Covid-19).

Executive Directors: Dr L Fourie (Group CEO), A Takoorden (CFO)
Non-Executive Directors: N Nyembezi (Chairman), ZBM Bassa, MS Cleary, F Daniels, VN Fakude, Dr M Jordaan, Dr SP Kana, FN Khanyile, BJ Kruger, DM Lawrence, Dr MA Matoane
Group Company Secretary: GA Brookes

The same process set out in our letter of 3 April 2020 applies as regards the:

- process that must be applied when extensions are utilized in terms of the May Market Notice; and
- ongoing ability of issuers to utilize the process laid out in the JSE's letter of 25 March 2020 for any other financial reporting matters.

Please contact Tania Wimberley on 011 520 7067 or taniaw@jse.co.za should you have any questions or queries regarding the content of this letter.

Yours faithfully



**A F VISSER: DIRECTOR
ISSUER REGULATION**

Cc JSE accredited auditors