

GEN – General – Exchange Sponsors (2008) Proprietary Limited – Public censure imposed by the JSE on Exchange Sponsors

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The JSE Limited ("JSE") wishes to advise the following concerning certain findings by the JSE in respect of Exchange Sponsors (2008) Proprietary Limited ("Exchange Sponsors") in its capacity as a designated advisor to an issuer:

1. The JSE has found Exchange Sponsors to be in breach of:
 - a. paragraph 2.8(h) of the JSE Listings Requirements ("LR") for failing to discharge its responsibilities with due care and skill when it became aware of the notice of motion for liquidation proceedings against the issuer;
 - b. paragraph 2.8(j) of the LR for failing to advise the JSE immediately when they became aware or had reason to suspect that the issuer had or may have breached the LR.
2. The JSE has decided to impose this public censure on Exchange Sponsors in relation to the above-mentioned breaches of the LR.
3. The JSE's decision is based on the fact that due to the price sensitive nature of the proposed liquidation of the issuer and the seriousness thereof, Exchange Sponsors had a duty to engage with the JSE as soon as it became aware thereof. "

3 December 2014