

TAKEOVER REGULATION PANEL

ANNUAL PERFORMANCE PLAN

2025/2026



**Takeover
Regulation
Panel**

a member of **the dtic** group

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MINISTER'S FOREWORD



The Takeover Regulation Panel's (TRP) Annual Performance Plan (APP) for 2025/2026 is a testament to its pivotal role in advancing South Africa's economic transformation agenda. As Minister, I commend the Panel for aligning its operational priorities with the national imperatives of inclusive growth, job creation, and equitable market practices—cornerstones of the Department of Trade, Industry, and Competition's (dtic) mandate.

Since its establishment, the TRP has evolved into a guardian of shareholder rights and market integrity, ensuring corporate takeovers and mergers adhere to the Companies Act, No. 71 of 2008, while fostering transparency and fairness. This APP builds on this legacy, reflecting a deliberate focus on transformation, ethical governance, and operational efficiency to meet the demands of a dynamic economic landscape.

Central to this plan is the TRP's commitment to broad-based black economic empowerment (B-BBEE). By prioritising procurement from B-BBEE-compliant suppliers—particularly SMMEs and enterprises owned by women, youth, and persons with disabilities—the Panel not only advances economic inclusion but also ensures fair and timely invoice payment to sustain ethical partnerships. Such practices are critical to building a resilient supplier ecosystem and instilling confidence in South Africa's regulatory framework.

Equally vital is the Panel's focus on human capital development. The APP underscores the TRP's resolve to fill vacancies timeously, prioritise diverse recruitment, and invest in training programmes that reflect South Africa's demographics. By cultivating a workforce that mirrors the nation's diversity, the TRP strengthens its capacity to discharge its mandate effectively while contributing to the dtic's broader goal of creating 540,000 jobs and empowering 13,900 SMMEs over the medium term.

The TRP's adoption of technology-driven solutions, such as its cloud-based document management system, exemplifies its alignment with the dtic's digitalisation agenda. These innovations enhance efficiency, reduce turnaround times, and ensure compliance with the Public Finance Management Act (PFMA) and King IV governance principles—key pillars of institutional accountability.

As the Panel transitions to a Schedule 3A public entity, proactive measures to mitigate risks—such as institutional capacity-building and stakeholder collaboration—will remain paramount. The TRP's participation in global forums like the Asia Pacific Takeover Regulators Forum further

cements South Africa's reputation as a competitive and ethical investment destination, aligned with international best practices.

This APP is more than a compliance document; it is a blueprint for market confidence, transformation, and sustainable development. I urge all stakeholders to support the TRP in its mission to uphold fairness, transparency, and inclusivity in South Africa's capital markets. Together, we can realise a future where economic growth benefits all citizens and reinforces our nation's position as a leader in ethical regulation.



Honourable Minister Parks Tau, MP
Minister of Trade, Industry and Competition

DEPUTY MINISTER'S FOREWORD



The Takeover Regulation Panel's (TRP) Annual Performance Plan (APP) for 2025/2026 embodies our shared commitment to fostering an inclusive, ethical, and competitive economic landscape in South Africa. As Deputy Minister, I am proud to endorse a plan that aligns with the strategic priorities of the Department of Trade, Industry, and Competition (dtic) and demonstrates the TRP's unwavering dedication to transformation, accountability, and operational excellence.

At the heart of this APP lies a deliberate focus on advancing Broad-Based Black Economic Empowerment (B-BBEE). The TRP's commitment to procuring from B-BBEE-compliant suppliers—particularly SMMEs, women, youth, and disability-owned enterprises—is a tangible step toward dismantling economic disparities. Equally critical is the Panel's pledge to ensure fair and timely payment of invoices, fostering trust and sustainability within our supplier ecosystem.

These efforts resonate deeply with the dtic's mission to empower historically disadvantaged groups and unlock investments over the medium term.

The APP also underscores the TRP's resolve to build a skilled, diverse workforce reflective of South Africa's demographics. By prioritising timely recruitment, targeted training, and inclusive hiring practices, the Panel sets a benchmark for public entities in addressing unemployment and nurturing talent. This aligns with our national target of creating 540,000 jobs and underscores the dtic's belief that transformation begins within our institutions.

Operational efficiency remains a cornerstone of the TRP's mandate. The integration of technology-driven solutions, such as the cloud-based document management system, exemplifies how innovation can enhance transparency, reduce bureaucratic delays, and ensure compliance with the Public Finance Management Act (PFMA) and King IV principles. These advancements streamline processes and reinforce the Panel's reputation as a regulator that balances rigor with responsiveness.

As the TRP navigates its transition to a Schedule 3A public entity, proactive collaboration with stakeholders—including international bodies like the Asia Pacific Takeover Regulators Forum—will maintain market confidence and align with global best practices. The Panel's role in promoting decarbonisation, digitalisation, and diversification further positions South Africa as a forward-thinking player in the global economy.

This APP is a call to action for all stakeholders—government, industry, and civil society—to unite in building a financial ecosystem that prioritises fairness, inclusivity, and shared prosperity. I commend the TRP for its leadership and urge continued vigilance in upholding the principles of

ethical governance and transformative growth. Together, we can ensure that South Africa's economic progress leaves no one behind.

A handwritten signature in black ink, appearing to read 'Zuko Godlimpi', with a vertical line extending upwards from the top of the first letter.

Deputy Minister, Zuko Godlimpi
Deputy Minister of Trade, Industry and Competition

ACCOUNTING OFFICER STATEMENT



The Takeover Regulation Panel (TRP) is pleased to present its Annual Performance Plan (APP) for 2025/2026, a document that reaffirms our commitment to advancing South Africa's economic transformation through fair, transparent, and efficient capital markets.

Since its establishment in February 1991, the Panel has evolved significantly. For two decades, it operated as a quasi-independent body with statutory powers, and in May 2011, a new chapter began when the Panel was reconstituted under Section 196(1) of the Companies Act, No. 71 of 2008. This transition reinforced the TRP's mandate to regulate takeovers and mergers with unwavering impartiality, ensuring alignment with South Africa's constitutional and legislative framework.

Globally, the purpose of takeover regulation is threefold: to protect shareholders, promote fair and efficient markets, and safeguard market integrity. In South Africa, these principles are not merely aspirational—they are operational imperatives. Our regulations ensure:

- Equitable treatment of all shareholders, whether majority or minority, in line with Section 123 of the Companies Act;
- Transparency and full disclosure, empowering shareholders to make informed decisions on takeover bids;
- Prevention of anti-competitive practices, aligning with the dtic's broader agenda to foster inclusive economic growth.

These objectives resonate deeply with the strategic priorities of the Department of Trade, Industry, and Competition (dtic). By upholding fairness and transparency, the TRP contributes to the dtic's targets of creating 540,000 jobs, empowering 13,900 SMMEs, and unlocking investments over the medium term. Our work ensures that corporate transactions do not undermine market confidence or distort competition—a critical pillar of South Africa's Industrial Policy Framework. The 2025/2026 APP underscores the TRP's commitment to operational excellence and innovation. Leveraging tools such as our cloud-based document management system, we aim to enhance efficiency, reduce turnaround times, and improve accessibility for stakeholders. This aligns with the dtic's focus on digitalisation and building a capable, ethical state through compliance with the Public Finance Management Act (PFMA) and King IV governance principles.

As we navigate challenges such as the transition to a Schedule 3A public entity, the TRP remains steadfast in its collaboration with international peers, including participation in the Asia Pacific Takeover Regulators Forum. These partnerships strengthen our regulatory frameworks and position South Africa as a competitive player in global markets. This APP is more than a compliance document—it is a blueprint for fostering investor confidence, inclusive growth, and sustainable development. We invite all stakeholders to join us in advancing a financial ecosystem that serves the interests of all South Africans.

A stylized, handwritten signature in black ink, appearing to be 'Z. Nduli', written over a light grey background.

Mr Zanokuthula Nduli
Deputy Executive Director
(Acting as the Executive Director In Terms Of Section 200(3) of the Act)

OFFICIAL SIGN-OFF

It is hereby certified that this Annual Performance Plan:

- Was developed by the management of the Takeover Regulation Panel (the Panel) under the guidance of Mr Zanokuthula Nduli, Deputy Executive Director.
- Considered all the relevant policies, legislation and other mandates for which the Takeover Regulation Panel is responsible.
- Accurately reflects the Impact, Outcomes and Outputs which the Takeover Regulation Panel will endeavour to achieve over the period 2025/2026 .



Ms Margaret Motsoahae
Chief Financial Officer



Mr Zanokuthula Nduli
Deputy Executive Director
(Acting as the Executive Director In Terms Of Section 200(3) of the Act)

Approved by:

Mr Parks Tau, MP
Minister of Trade, Industry and Competition

PART A: OUR MANDATE

1. Legislative and Policy Mandate

1.1. Public Finance Management Act, No.1 of 1999 (**PFMA**)

The Panel is listed as a Schedule 3A entity in the PFMA.

1.2. Companies Act No.71 of 2008

1.2.1. The Takeover Regulation Panel is established in terms of the Companies Act, No. 71 of 2008 (the **Act**), as a juristic person functioning as an organ of state within public administration but as an institution outside the public service. In terms of the Act, the Panel has jurisdiction throughout the Republic. It is independent and subject only to the Constitution¹ and law as well as any policy statement, directive or request issued by the Minister of Trade, Industry and Competition² (the **Minister**) in terms of the Act. Additionally, the Panel must be impartial and perform its functions without fear, favour, or prejudice, and must exercise the functions assigned to it in terms of the Act or any other law, or by the Minister, in the most cost-efficient and effective manner, in accordance with the values and principles mentioned in section 195 of the Constitution.

1.2.2. In terms of the Act, the Takeover Regulation Panel's mandate is to:

1.2.2.1. regulate affected transactions and offers to the extent provided for, and in accordance with, Parts B and C of Chapter 5 of the Act and the Takeover Regulations³;

1.2.2.2. investigate complaints with respect to affected transactions and offers in accordance with Part D of Chapter 7 of the Act;

1.2.2.3. apply for a court order to wind up a company, in the manner contemplated in Section 81(1)(f) of the Act; and

1.2.2.4. consult with the Minister in respect of additions, deletions or amendments to the Takeover Regulations.

¹ Constitution of the Republic South Africa, 1996.

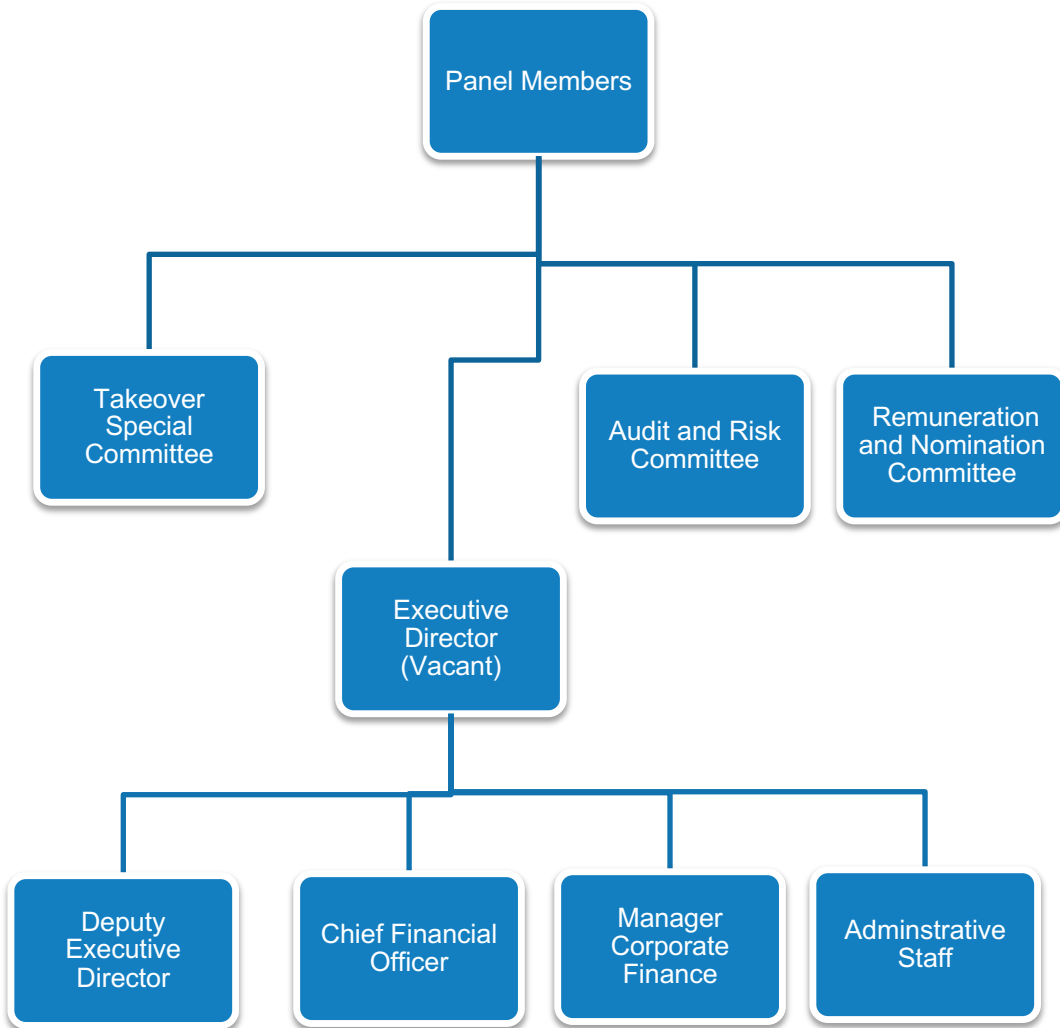
² (the dtic)

³ Takeover Regulations are the regulations made by the Minister in terms of sections 120 and 223 and appear in Chapter 5 of the Companies Regulations, 2011 (Regulations).

- 1.2.3. The Panel may:
 - 1.2.3.1. consult with any person at the request of any interested party with a view to advising on the application of a provision of Parts B and C of **Chapter 5** of the Act, or the Takeover Regulations;
 - 1.2.3.2. issue, amend or withdraw information on current policy in regard to proposed affected transactions contemplated in Parts B and C of Chapter 5 of the Act, to serve as guidelines for the benefit of persons concerned in such proposed transactions;
 - 1.2.3.3. receive and deal with representations relating to any matter with which it may deal in terms of the Act; and
 - 1.2.3.4. perform any other function assigned to it by legislation.
- 1.2.4. In exercising its powers and performing its functions, the Panel must not express any view or opinion on the commercial advantages or disadvantages of any transaction or proposed transaction.
- 1.2.5. In terms of section 119 of the Act, the Panel must regulate any affected transaction or offer in accordance with Parts B and C of Chapter 5 of the Act and the Takeover Regulations, but without regard to the commercial advantages or disadvantages of any transaction or proposed transaction, in order to:
- 1.2.6. ensure the integrity of the marketplace and fairness to the holders of the securities of regulated companies;
- 1.2.7. ensure the provision of:
 - 1.2.7.1. necessary information to holders of securities of regulated companies, to the extent required to facilitate the making of fair and informed decisions;
 - 1.2.7.2. adequate time for regulated companies and holders of their securities to obtain and provide advice with respect to offers; and

1.2.7.3. prevent actions by a regulated company designed to impede, frustrate, or defeat an offer, or the making of fair and informed decisions by the holders of that company's securities.

1.3. In executing the Panel's legislative mandate, the Panel's structure is set out in the organogram below.



2. Updates On Institutional Policies and Strategies

The policies of the Panel are currently being updated to align with the PFMA.

3. Updates on relevant court rulings

There have been no court rulings that directly affect the discharge of the Panel's mandate.

PART B: STRATEGIC FOCUS

4. Updated situational analysis

- 4.1. Detailed below is the Panel’s situational analysis that considers external and internal factors as well as the SWOT analysis.
- 4.2. External Environment Analysis Political Economic Social Technology Legal Environment (PESTLE)

POLITICAL	ECONOMIC
<ul style="list-style-type: none"> • Stable political environment: South Africa’s institutions, including courts and regulatory bodies like the TRP, are generally free from undue interference and are impartial. 	<ul style="list-style-type: none"> • The Panel is funded by the surcharge fee paid by companies listed on the Exchanges in the Republic. The JSE Limited, which is the biggest stock exchange in the country, has recently witnessed a number of companies delisting for its platform. This development has raised concerns among the Panel, as these companies are a significant source of revenue for it. A reduction in this revenue could pose a risk to the Panel's long-term sustainability.
<ul style="list-style-type: none"> • The Panel has a supportive Executive Authority that respects and enables its independence. 	<ul style="list-style-type: none"> • Non-compliance by market participants leads to the stretching of Panel resources.

SOCIAL	TECHNOLOGICAL
<ul style="list-style-type: none"> The Panel must take into account that the population of South Africa has varying levels of understanding when it comes to how equity capital markets operate. Shareholder activism is not a common practice, and even those shareholders who invest as retail investors are generally passive when it comes to considering various corporate actions related to the Panel's mandate. Therefore, the Panel will be cautious not to assume a level of sophistication on the part of affected shareholders when carrying out its regulatory mandate. For instance, the Panel will require consultation (or sufficient evidence that relevant boards or offerors have consulted) with employees and other minorities to obtain their input on the impact of a proposed takeover. 	<ul style="list-style-type: none"> South Africa's developed technology sector presents opportunities for the Panel to leverage.
<ul style="list-style-type: none"> Limited public awareness of the Panel. The Panel has a highly specialised nature, which makes it a relatively unknown entity. Even among the business press, there is a lack of understanding regarding the Panel's true purpose. Although announcements related to the Panel's work are regularly published on the JSE's SENS news service, only a handful of journalists regularly cover its activities 	<ul style="list-style-type: none"> As the public has limited access to technology tools, the Panel's primary communication methods - email and telephone - make it accessible to most members of the public.

	<ul style="list-style-type: none"> • Only a select group of savvy activist investors bring complaints to the Panel, yet the Panel initiates its own investigations upon discovering non-compliance.
LEGAL	ENVIRONMENTAL
<ul style="list-style-type: none"> • The Panel is fortunate that the South African legal system is sophisticated and based on the English system, which is used in most of the world's largest capital markets. 	<ul style="list-style-type: none"> • No significant direct environmental risks identified, but the TRP's digital approach reduces the need for physical presence and travel to attend meetings with the Panel. Stakeholders can engage the Panel remotely.
<ul style="list-style-type: none"> • South African courts are known for their fair and consistent handling of disputes. This reputation helps the Panel, an independent regulatory body, in its work. If any of the parties involved are not satisfied with the Panel's decisions, they have the option to refer the matter to the courts for a relatively speedy resolution. This gives investors' confidence that the Panel will not make arbitrary decisions without considering the legal consequences. 	
<ul style="list-style-type: none"> • This predictability and transparency in South Africa's legal environment makes the country an attractive investment destination. 	.

5. Internal Environment Analysis (Strengths, Weaknesses, Opportunities And Threats Swot)

Strengths	Weaknesses
<ul style="list-style-type: none"> • Strong institutional values and ethic 	<ul style="list-style-type: none"> • There are some misunderstandings within the government regarding the role of the Panel in the broader economy. Recently, the Panel was categorised as a Schedule 3A public entity. However, there is a need for a lot of transitional work to prevent the Panel's transition to a fully-fledged public entity from interfering with its primary purpose of existence.
<ul style="list-style-type: none"> • The founding legislation confirms the independence of the Panel and empowers it to regulate the market effectively, with the objective of maintaining the integrity of capital markets in South Africa. 	<ul style="list-style-type: none"> • The rate at which the Panel (as a newly listed public entity) adapts to the changes brought on by the PFMA listing may create the impression that it is badly run, whereas this is temporarily caused by the number of structures, it will now have to have in place to position itself for full compliance.
<ul style="list-style-type: none"> • Skills, knowledge and expertise of staff and the Panel members 	<ul style="list-style-type: none"> • The role, function, and impact of the Panel may benefit from further clarification within the government, particularly following its recent designation as a Schedule 3A public entity under the PFMA in 2023. Ongoing transitional efforts aim to ensure that this new classification enhances rather than hinders the

	primary purpose of the Panel as outlined in the Act.
<ul style="list-style-type: none"> • Systems, procedures and policies in place 	<ul style="list-style-type: none"> • The Panel's ability to adapt to the changes brought about by the PFMA listing is crucial in shaping its perception among stakeholders. While there are some concerns related to its transactional work, it is important to recognise that these challenges are temporary. The Panel is in the process of implementing additional structures to ensure it meets full compliance, which will ultimately enhance its overall effectiveness.
<ul style="list-style-type: none"> • Independence and impartiality 	
<ul style="list-style-type: none"> • Good corporate governance 	<ul style="list-style-type: none"> • A decline in the number of listings, resulting in a potential reduction in operational revenues, which impacts on the Panel's ability to discharge non-fee elements of its mandate such as investigations, which are costly and time-consuming affairs
<ul style="list-style-type: none"> • Good financial management 	<ul style="list-style-type: none"> • If the Panel's reputation were to be negatively affected, more companies may choose to exit the South African market and encumber the Panel's ability to discharge its mandate, particularly the free services.

<ul style="list-style-type: none"> • The IT infrastructure we have in place allows us to securely engage with our stakeholders. 	
<ul style="list-style-type: none"> • The Panel's funding model could serve as a funding template for other dtic regulators. 	
<ul style="list-style-type: none"> • A reputation for competence, efficiency and effectiveness by our primary stakeholders (the takeovers industry). 	
<ul style="list-style-type: none"> • Policies, processes and procedures which outlast Executives ensuring business continuity 	
<ul style="list-style-type: none"> • Compares favourably with peer organisations in other countries 	
<ul style="list-style-type: none"> • Increasing efficiency through technology usage of the online document management system and video conferencing for meetings, hearings or consultations) 	
<ul style="list-style-type: none"> • Benchmarking on best practice models from similar entities. 	
<ul style="list-style-type: none"> • Contribution to research, jurisprudence and the development of company law 	

<ul style="list-style-type: none"> • Technology – systems and processes to improve efficiencies both internally and externally. 	
<p>OPPORTUNITIES</p>	<p>THREATS</p>
<ul style="list-style-type: none"> • Increasing efficiency through technology usage of the online document management system and video conferencing for meetings, hearings or consultations) 	<ul style="list-style-type: none"> • In the event that the transition to PFMA environment is not managed appropriately, the Panel runs the risk of losing key personnel with the Executive Authorities and other government stakeholders.
<ul style="list-style-type: none"> • Benchmarking on best practice models from similar entities. 	<ul style="list-style-type: none"> • Decline in listed companies, which would affect the revenue model of the Panel.
<ul style="list-style-type: none"> • Contribution to research, jurisprudence and the development of company law 	<ul style="list-style-type: none"> • If the Panel's reputation were to be negatively affected, more companies may choose to exit the South African market and encumber the Panel's ability to discharge its mandate, particularly the free services.
<ul style="list-style-type: none"> • Technology – systems and processes to improve efficiencies both internally and externally. 	<ul style="list-style-type: none"> • The constrained nature of the South African state's financial resources may result in the government looking to the Panel's strategic reserve, which in turn would then threaten the sustainability of the Panel, which currently does not receive any appropriations from the national government.

PART C: MEASURING OUR PERFORMANCE

6. Institutional Programme Performance Information

6.1. Regulation of Affected Transactions

6.1.1. **Purpose:** The programme's purpose is to review and approve documents filed with the Panel for approval under the takeover provisions in the Regulations and the Act. This programme ensures the fair and efficient regulation of takeovers and mergers to maintain market integrity and protect shareholders.

6.1.2. **Linkage to National Priorities:** The Panel will seek to discharge its legislative mandate in a manner that contributes, on an overarching basis, to all three GNU strategic priorities of: Driving inclusive growth and job creation; Reducing poverty and the high cost of living; and Building a capable, ethical and developmental state. Specifically contributing to Strategic Priority 3: A capable, ethical and developmental state.

6.2. Administration

6.2.1. **Purpose:** The programme's purpose is to ensure operational efficiency and effectiveness and effective stakeholder engagement. The programme further aims to efficiently support and manage the operations by ensuring that there is proper Financial Management, Human Resource Management, Information Technology, Knowledge Management, Stakeholder Management and Legal Services.

6.2.2. **Linkage to National Priorities:** The Panel will link to the above indicator by achieving the output 'Procurement to promote transformation and empowerment of designated groups'. This programme supports the achievement of the TRP's mandate and contributes to national priorities, specifically MTDP Priority 3: A capable, ethical and developmental state; MTDP Priority 1: Economic transformation. The Panel included the target of ensuring that 65% of procurement is awarded to service providers with Level 4 (or above) B-BBEE accreditation, thus promoting a growing and inclusive economy. In this regard, considering the specific dtic targeted outputs, outlined above, namely: Re-industrialisation; Job Creation; Transformation; Capable State.

7. Outcomes, Outputs, Output Indicators and Targets

7.1. Regulation of affected transactions

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets						
					<i>Audited actual/performance</i>			<i>Estimat ed performance</i>	<i>MTDP Period</i>		
					2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Red Tape Reduction	Red Tape Reduction	Ensure efficient decision-making in takeover regulation.	Rulings in relation to affected transactions ⁴ issued within 5 working days from the date	The number of rulings issued within 5 business days, as a percentage of the total rulings	n/a	n/a	n/a	100%	92,5%	92,5%	92,5%

⁴ Affected transactions are defined in Section 117(1)(c) of the Act and encompass all transactions which trigger the jurisdiction of the Panel in terms of the Act and the Regulations.

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets						
					<i>Audited actual/performance</i>			<i>Estimat ed perform ance</i>	<i>MTDP Period</i>		
					2021/ 22	2022/2 3	2023/2 4	2024/2 5	2025/ 26	2026/ 27	2027/28
			of receipt of the complete application/submission. (provided there are no outstanding queries and the TRP's invoice has been settled with the	issued in a given period (92,5%).							

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets						
					<i>Audited actual/performance</i>			<i>Estimat ed perform ance</i>	<i>MTDP Period</i>		
					2021/ 22	2022/2 3	2023/2 4	2024/2 5	2025/ 26	2026/ 27	2027/28
			payment reflecting in the Panel's bank account)								

Outcomes, Outputs, Output Indicators and Targets (continued)

7.2. Administration

7.2.1. Ensure compliance with Takeover Provisions through effective processing of complaints pertaining to non-compliance

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets						
					<i>Audited actual/performance</i>			<i>Estimat ed performance</i>	<i>MTDP Period</i>		
					2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Red Tape Reduction	Red Tape Reduction	Ensure efficient decision-making in takeover regulation	Preliminary assessment whether a complaint will proceed to a full investigation or will not be	The percentage of preliminary assessments (simple matters) concluded within 1 month (including approved	n/a	n/a	n/a	100%	80%	80%	80%

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets							
					<i>Audited actual/performance</i>			<i>Estimat ed performance</i>	<i>MTDP Period</i>			
					2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	
			investigated pursuant to section 169(1)(a) of the Act.	extensions) (80%).								
Tape Reduction	Red Tape Reduction	Ensure efficient decision-making in takeover regulation.	Formal investigation reports issued within defined timeframes	The percentage of formal investigations (complex matters) concluded within 4 months	n/a	n/a	n/a	100%	80%	80%	80%	

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets							
					<i>Audited actual/performance</i>			<i>Estimat ed perform ance</i>	<i>MTDP Period</i>			
					2021/ 22	2022/ 3	2023/ 4	2024/ 5	2025/ 26	2026/ 27	2027/28	
				(including approved extensions) (80%).								

7.2.2. Maintain a skilled, stable, and representative workforce.

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Audited Actual performance			Estim ated perfor manc e	Medium term targets		
					2021 /22	2022/ 23	2023/ 24		2024/ 25	2025/ 26 R'000	2026/ 27 R'000
Capable and ethical developme ntal state	Capable and ethical developme ntal state	Enhanced organisational capacity and contribution to workforce readiness	Increased skills within the organisation for better service delivery and providing internships and vacation programs for preparing candidates for jobs in the sector regulated by the	Target amount committed in the financial year for skills development programs for the Panel workforce for improved skills	n/a	n/a	n/a	n/a	R360	R360	R360

			Panel with a transformation lens.	designed to ensure better service delivery.							
Capable and ethical developmental state	Workforce Readiness: Contribution to youth skills development.	Successful placement and development of interns from designated groups who comply with transformation standards.	At least, one young person from historically disadvantaged groups must have been successful placed, as an intern, in the Panel's annual internship program	Signed internship contract placing them as an intern within the Panel	n/a	n/a	n/a	n/a	1	1	1
Capable and ethical developmental state	Workforce Readiness: Contribution to youth skills development.	Early exposure of youths from previously disadvantaged backgrounds - contributing to their work readiness for previously	Providing work experience to university students, exposing them to mergers and acquisitions, and broadening their horizons for future career paths	The number of university students successfully placed in annual intake for Panel-run vocational training	n/a	n/a	n/a	4	4	4	4

		inaccessible areas of law.	available to them to pursue	programs (vac work)							
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7.2.3. Contribute to an improved and enabling legislative framework

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Audited Actual performance			Estimated performance	Medium term targets		
					2021 /22	2022/ 23	2023/ 24		2024/ 25	2025/ 26	2026/ 27
Red Tape Reduction / Capable State	Omnibus Legislation Red Tape Reduction	Proposed legislative amendments submitted for processing.	Number of takeover specific prototype wording developed for legislative incorporation via the Omnibus process	Submit the proposed amendments by 31 December 2025	n/a	n/a	n/a	n/a	Submit the proposed amendments by 31 December 2025	n/a	n/a

7.2.4. Align with international best practices and promote SA as an investment destination.

MTDP Priorities	Dtic Strategic Outcome/BI ue Sky	Outcome	Outputs	Output indicators	Audited performance			Actual	Estim ated perfor manc e	Medium term targets		
					2021 /22	2022/ 23	2023/ 24			2024/ 25	2025/ 26	2026/ 27
Capable State / Internationa l Cooperatio n	Capable State	Enhanced regulatory practice through international collaboration	Number of events for peer regulator training	Number of substantive knowledge- sharing and benchmarkin g engagements with peer regulators	n/a	n/a	n/a	1	1	1	1	

7.2.5. Align with international best practices and promote SA as an investment destination.

MTDP Priorities	Dtic Strategic Outcome/Bl ue Sky	Outcome	Outputs	Output indicators	Audited Actual performance			Estim ated perfor manc e	Medium term targets			
					2021 /22	2022/ 23	2023/ 24		2024/ 25	2025/ 26	2026/ 27	2027/ 28
SMME Support	Transformat ion	Contribution towards dtic's BBBEE objectives and empowerment.	Percentage of procurement from BBBEE Compliant suppliers	Percentage of procurement from BBBEE Compliant suppliers	n/a	n/a	n/a	65%	70%	75%	80%	

7.2.6. Ensure efficient internal operations through technology

MTDP Priorities	Dtic Strategic Outcome/Bl ue Sky	Outcome	Outputs	Output indicators	Audited Actual performance			Estim ated perfor manc e	Medium term targets		
					2021 /22	2022/ 23	2023/ 24		2024/ 25	2025/ 26	2026/ 27
Capable State	Digitisation	Reliable and functional electronic Document Management System (DMS	Percentage uptime of the cloud-based Document Management System	Percentage uptime/availa bility of the cloud-based Document Management System	n/a	n/a	n/a	85% up time	Maint ain >99% over 5 years	Maint ain >99% over 5 years	Maint ain >99% over 5 years

8. Output Indicators Annual and Quarterly Targets

8.1. Regulation of affected transactions (fundamental transactions, mandatory offers, general offers, partial offers)

Output indicator	2025/26	Quarterly milestones			
	Annual target	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
The number of rulings issued within 5 business days, as a percentage of the total rulings ⁵ issued in a given period, is not less than the targeted percentage (92,5%).	92,5%	92,5%	92,5%	92,5%	92,5%
The percentage of preliminary assessments (simple matters) concluded within 1 month (including approved extensions) (80%).	80%	80%	80%	80%	80%
The percentage of formal investigations (complex matters) concluded within 4 months (including approved extensions).	80%	80%	80%	80%	80%

⁵ Rulings issued are as prescribed by Regulation 81(y) of the Regulations. Issued means written communication to the client or their representative on letterhead or email. The turnaround process involves (i) acknowledging receipt of the relevant process (application or document) on the date of receipt by e-mail and allocating to one of the staff members of the Panel, (ii) considering the process and (if it an announcement, vetting and providing comments, if any, and approving it by email) OR (if it is one of the formal documents (i.e. Firm Intention Announcement (FIA) or Circular, vetting and providing comments, if any. For FIAs, ensuring that a satisfactory cash confirmation in terms of Regulation 111(4) and (5) has been delivered. For Circulars, invoicing the transaction and receiving payment before approving (on letterhead) the publication thereof. Each review is finalised within 5 business days of receipt, OR for applications, considering these and providing comments, if any. Thereafter, invoicing is dependent on the type of application made. The final ruling will be delivered once the invoice is settled.

Output Indicators Annual and Quarterly Targets (continued)

8.2. Administration

Performance Indicator/measure	2025/26 Annual target	Quarterly milestones			
		1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Interns from disadvantaged groups	1			1	
Number of higher learning institutions learners placed at the Panel	4	-	2		2
Proposed legislative amendments submitted for processing	1	-	-	1	-
Number of substantive	1	-	1	-	-

Performance Indicator/measure	2025/26 Annual target	Quarterly milestones			
		1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
knowledge-sharing and benchmarking engagements with peer regulators					
Procure from B-BBEE compliant service providers	70%of procurement to be awarded to B-BBEE compliant service providers	70%	70%	70%	70%
Percentage uptime/availability of the cloud-based Document Management System	99%	99%	99%	99%	99%

9. Explanation of Planned Performance over the Medium-Term Period

- 9.1. Regulation of affected transactions (fundamental transactions, mandatory offers, general offers, partial offers)
 - 9.1.1. The Panel contributes to ensuring a capable state and to improving the impact of public policy through the efficient and effective regulation of affected transactions. The Panel is committed to maintaining its stellar reputation and exceptional response time by issuing approved announcements, circulars, and rulings on time. Furthermore, the Panel safeguards market integrity by regulating based on the Takeover Provisions. As part of its internship program, the Panel provides opportunities for black youth, and when recruiting, always seeks out qualified and competent black individuals, with a particular focus on women.
 - 9.1.2. The Panel is dedicated to ensuring that the transactions it regulates are handled efficiently and effectively. We employ a range of strategies to achieve this objective, including setting clear performance targets for individual employees. These targets are used to assess employees during remuneration reviews, which may include bonuses. We integrate these performance metrics into employment contracts and workplace policies, and non-performing employees may face disciplinary action if they consistently fail to meet them. As a small workforce, measuring individual performance is simpler, and we are able to avoid role duplication. This helps ensure that employees cannot easily avoid responsibility for failures. Lastly, we regularly report on our activities through both internal governance structures and external reporting structures set up by the PFMA.
- 9.2. Administration
 - 9.2.1. The administration of the Panel has been effective due to its strict adherence to corporate governance principles, legal requirements, and approved policies.
 - 9.2.2. It is important to note that the Panel adheres to approved policies, practices King IV principles, and complies with relevant legislation, including the PFMA. We are dedicated to ensuring that the Panel operates at the highest standards of corporate governance.

10. Programme Resources Considerations

10.1. The Panel is financially self-sufficient, funded by transaction fees, surcharges, and interest earned on reserves managed prudently.

10.2. Approved budget 2024 - 2025 and budget Estimates for the year 2026 – 2028

STATEMENT OF FINANCIAL PERFORMANCE

	APPROVED BUDGET 2024/25	BUDGET ESTIMATES 2025/26	BUDGET ESTIMATES 2026/27	BUDGET ESTIMATES 2027/28
INCOME				
Unclassified Revenue	R'000	R'000	R'000	R'000
Documentation Fees	6 006	6 294	6 590	6 893
Rulings and Consultations	837	876	918	961
Surcharge Fees	21 298	18 711	19 590	20 491
Hearings Income	450	565	565	565
Interests from Investments	5 668	7 422	7 554	7 686
TOTAL INCOME	34 259	33 868	35 217	36 596
	APPROVED BUDGET 2023/24	BUDGET ESTIMATES 2024/25	BUDGET ESTIMATES 2025/26	BUDGET ESTIMATES 2026/27
EXPENDITURE	R'000	R'000	R'000	R'000
Administrative Fees	253	265	277	290
Audit Costs	332	461	483	505
Catering: Internal Activities	26	28	29	30

Communications	243	254	266	279
Computer Services	336	357	307	322
Conferences	637	668	699	731
Consultants: Business And Advisory Services	1 844	2 887	2 902	2 917
Consumables: Stationery, Printing and Office Supplies	231	242	253	265
Contractors	62	59	62	65
Depreciation	77	89	103	119
Entertainment	33	34	36	38
Legal Services	3 006	4 510	4 961	5 457
Operating Lease	724	782	845	912
Operating Payments	915	800	837	875
Property Payments	387	426	469	517
Salaries And Wages	22 248	19 583	20 504	21 447
Training and Development	70	73	77	80

Travelling And Subsistence	28	29	31	32
Venues And Facilities	872	799	838	876
TOTAL EXPENSES	32 325	32 348	33 979	35 757
NET SURPLUS (DEFICIT)	1 934	1 520	1 238	839

STATEMENT OF FINANCIAL POSITION				
	APPROVED BUDGET 2023/24	BUDGET ESTIMATES 2024/25	BUDGET ESTIMATES 2025/26	BUDGET ESTIMATES 2026/27
	R'000	R'000	R'000	R'000
TOTAL ASSETS	109 967	111 081	112 198	112 917
Accounts Receivables	2 345	-	-	-
Property And Plants	451	362	259	140
Cash And Cash Equivalent	107 156	110 693	111 909	112 743
Prepayments	14	26	30	34
CURRENT LIABILITIES	3 376	2 971	2 849	2 729
Trade And Other Payables from Exchange Transactions	1 775	1 560	1 632	1 708
Operating Lease Liability	9	-	-	-
Defined Benefit Plan	1 129	948	753	558
Non-Current Provisions	463	463	463	463

NET ASSETS	106 589	108 110	109 349	110 188
CURRENT EARNINGS	1 934	1 520	1 238	839
RETAINED EARNINGS	104 655	106 590	108 111	109 349

11. Key Risks and Mitigation for the SP

Risk Description	Mitigate	Responsibility
Failure to timeously appoint the Executive Director	<ol style="list-style-type: none"> 1. Effective succession plan 2. Expedited appointment of an Executive Director in the event of the position becoming vacant. 	The Panel, the Minister and the Minister of Finance
Inadequate / Poor visibility of the Panel as well as lack of understanding of the Panel's mandate and role in the South African Capital Markets	<ol style="list-style-type: none"> 1. Awareness campaigns. 2. Cooperation with universities and other institutions. 3. Stakeholder analysis and engagement. 4. Engage the services of a marketing expert. 	Management

12. Public Entities

The Panel has a limited mandate as detailed in Section 119 of the Companies Act that focuses on regulating public markets and safeguarding market integrity. This means that it is difficult for the Panel to collaborate with other public entities. Additionally, the Panel does not have any subsidiaries, associates or joint ventures. The Panel reports to the Department of Trade Industry and Competition, and it is required by law to report to the Auditor General and National Treasury.

13. Infrastructure Projects

This does not apply to the Panel as the Panel has a narrow mandate as per the Act.

14. Public-Private Partnerships

This does not apply to the Panel as the Panel has a narrow mandate as per the Act.

PART D – Technical Indicators Descriptions (TIDs)

β	Timeliness of Ruling Issuance: Percentage of qualified rulings issued within 5 business days.
Definition	This indicator measures the efficiency of the Panel's ruling issuance process for a completed case. The 5-business-day clock starts only after all three preconditions are met: 1) The application is complete with all required documentation, 2) There are no outstanding queries, and 3) Payment of the TRP's invoice is confirmed in the Panel's bank account.
Source of Data	<ul style="list-style-type: none"> • Case Management System (CMS) • Document Management System (DMS) • Financial/Bank Records
Method of Calculation	<p>Numerator (X): Number of rulings issued within 5 business days of meeting all preconditions.</p> <p>Denominator (Y): Total number of rulings issued in the period.</p> <p>Formula: $A = \frac{X}{Y} \times 100$</p> <p>Note: "Business days" exclude weekends and official public holidays. Day 1 is the first business day after all preconditions are met.</p>
Assumptions	<ul style="list-style-type: none"> • The definition of a "complete application" is consistently applied. • The CMS/DMS accurately and reliably logs all key dates (precondition met date, ruling issuance date). • Invoices are presented promptly to allow for settlement prior to ruling issuance.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	92,5%
Indicator responsibility	Technical Team (led by Panel executives and management)

Indicator Title 2	Timeliness of Preliminary Assessments: Percentage of preliminary assessments concluded within 1 calendar month (including approved extensions).
Definition	Measures the efficiency of the Panel in concluding assessments into the merits of potential non-compliance complaints that are determined not to meet the threshold for further investigation per the terms of section 169(1)(a) of the Act, including the issuance of the prescribed notice to the complainant. The timeframe is 1 calendar month from the date of receipt of the full particulars of the complaint in writing. This clock stops when the prescribed notice is issued. Approved extensions granted by the Executive Director are incorporated into the adjusted timeframe.
Source of Data	<ul style="list-style-type: none"> • Case Management System (CMS) • Formal Extension Approval Records (per email)
Method of Calculation	<p>Numerator (X): Number of preliminary assessments completed within their allotted timeframe (1 calendar month + any approved extensions).</p> <p>Denominator (Y): Total number of preliminary assessments completed during the reporting period.</p> <p>Formula: $A = \frac{X}{Y} \times 100$</p> <p>Note: An assessment is "completed" when the prescribed notice is officially issued. The "allotted timeframe" for each case is 1 calendar month from the case opening date, plus the duration of any formally approved extension.</p>

Assumptions	<ul style="list-style-type: none"> • The preliminary assessment process is consistently applied based on the defined criteria in legislation. • The CMS accurately logs the case opening date (start), report issuance date (end), and records of any approved extensions. • A "preliminary assessment" is defined as the process to determine if a complaint meets the threshold for a formal investigation, per section 169(1)(a) of the Act.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	80%.
Indicator responsibility	Deputy Executive Director/ Executive Director.

Indicator Title 3	Timeliness of Formal Investigations: Percentage of formal investigations concluded within 4 calendar months, inclusive of any approved extensions.
Definition	Measures the efficiency of concluding formal investigations, meaning those resulting in the appointment of an investigator or inspector in terms of section 169(1)(c) of the Act. A case is "completed" when the final investigation report is formally accepted by the Panel and the case is closed. The timeframe is measured from the official appointment date of the investigator/inspector, provided that within 1 month calendar from the date of appointment the full particulars of the complaint in writing and any requested additional information from the complainants and investigated parties are received. This clock stops when the section 170(1) report is issued. Approved extensions granted by the Executive Director/Deputy Executive Director are incorporated into the adjusted timeframe.
Source of Data	<ul style="list-style-type: none"> • Case Management System (CMS) • Investigation Case Files / Registers • Investigator Contract/Appointment Records • Formal Extension Approval Records

Method of Calculation	<p>Numerator (X): Number of formal investigations completed during the period where (Report Acceptance Date - Investigator Appointment Date) <= (4 calendar months + Approved Extension Duration).</p> <p>Denominator (Y): Total number of formal investigations completed (i.e., final report accepted and case closed) during the reporting period.</p> <p>Formula: $A = \frac{X}{Y} \times 100$</p> <p>Note: An investigation is "completed" when the investigation report is officially issued to the Panel in terms of section 170(1) of the Act. The "allotted timeframe" for each case is 4 calendar months from the case opening date, plus the duration of any formally approved extension.</p>
Assumptions	<ul style="list-style-type: none"> • The classification of an investigation as a "formal investigation" is consistently applied based on the appointment of an inspector/investigator. • The CMS reliably tracks the investigator appointment date, report acceptance date, and records of all approved extensions. • External investigators comply with agreed-upon reporting timelines as per their terms of engagement.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial Transformation	N/A
Desired Performance	80%
Indicator responsibility	Inspector / External Investigator (and the Panel official overseeing them)

Indicator Title 4	Execution of the Workforce Skills Development Budget
Definition	Tracks the utilisation of the allocated budget for skills development programs for the Panel workforce, including internships and vacation work. This ensures planned development initiatives are funded and implemented.
Source of Data	<ul style="list-style-type: none"> • Financial Records; and • HR Training Records.
Method of Calculation	<p>Total actual expenditure on skills development programs during the financial year (including, where appropriate committed expenditure for programs exceeding the relevant financial year).</p> <p>Formula: Sum of all invoices and payroll costs related to approved skills development, internships, and vacation programs.</p>
Assumptions	<ul style="list-style-type: none"> • The budget is realistically aligned with the Panel's training plan. • Expenditure is accurately coded to the skills development budget line item/s.
Disaggregation of beneficiaries (where applicable)	By program type (e.g., Internships, External Training, Vacation Work).
Spatial transformation	N/A
Desired performance	R 360,000 (of the R 1,800,000 five-year allocation)
Indicator responsibility	Executive Director/Deputy Executive Director/CFO

Indicator Title 5	The number of interns who qualify as youth and meet the BBBEE requirements
Definition	Measures the Panel's direct contribution to youth empowerment and sector transformation by providing internship opportunities to youth from designated groups as defined by BBBEE codes and the Panel's internal policy.
Source of Data	<ul style="list-style-type: none"> • Signed Internship Agreements • HR Onboarding & Payroll Records • Candidate Application Packs (for qualification verification)
Method of Calculation	A simple count of the number of interns, who meet the predefined BBBEE and youth criteria, that have been formally onboarded and commenced the internship program within the financial year.
Assumptions	<p>The definitions of "youth" and "designated groups" are clear, objective, and consistently applied.</p> <p>The recruitment process is fair and effectively identifies qualified candidates.</p>
Disaggregation of beneficiaries (where applicable)	Gender, Race, Institution of Higher Learning.
Spatial transformation	N/A
Desired performance	<p>1 or more interns recruited per financial year.</p> <p>(Cumulative 5-year target: 5 interns)</p>
Indicator responsibility	Executive Director/Deputy Executive Director

Indicator Title 6	The number of university students participating in annual intake for Panel-run vocational training programs
Definition	Measures the Panel's effective delivery of and student commitment to its vocational training program by tracking the number of university students who successfully complete the program annually, fulfilling its goal of providing tangible skills development.
Source of Data	<ul style="list-style-type: none"> • Applications records (including internal communications regarding the merits of applications); • Appointment communication for successful candidates; • Payroll/HR records
Method of Calculation	A simple count of the number of students who met the pre-defined completion criteria for the vocational training program in a given year (e.g., minimum attendance rate, satisfactory performance on evaluations).
Assumptions	<ul style="list-style-type: none"> • Completion criteria are clear, objective, and consistently applied. • The program is well-structured and provides valuable learning outcomes.
Disaggregation of beneficiaries (where applicable)	Gender, Race, Institution of Higher Learning.
Spatial transformation	N/A
Desired performance	4 or more students completing the program per annual cycle. (Cumulative 5-year target: 20 students)
Indicator responsibility	Executive Director/Deputy Executive Director/CFO

Indicator Title 7	Submission of prototype wording via the Omnibus process
Definition	Measures the successful completion and timely submission of the Panel's draft legislative wording to the designated governmental body (e.g., the dtic) for inclusion in the Omnibus Bill process, representing a key milestone in the Panel's legislative agenda.
Source of Data	Official correspondence/submission documentation to the dtic/relevant legislative body/SCCL.
Method of Calculation	Binary (Yes/No) confirmation that the submission was dispatched and received by the external body on or before the deadline of 31 December 2025.
Assumptions	<ul style="list-style-type: none"> • Internal consensus and drafting of the prototype wording are achieved according to the project plan. • The external Omnibus Bill process remains on a timeline that allows for submission by the target date
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	Submission completed by 31 December 2025
Indicator responsibility	Executive Director/Deputy Executive Director

Indicator Title 8	Number of events for peer regulator engagements
Definition	Measures the Panel's active participation in the ecosystem of regulatory practice by engaging in seminars, conferences, and bilateral events for the purpose of knowledge exchange, benchmarking, and sharing best practices with peer institutions.
Source of Data	<ul style="list-style-type: none"> • Event presentations and benchmarking materials produced or presented by the Panel. • Agendas and attendance records from seminars, conferences, and bilateral meetings. • Internal reports or minutes summarising insights gained.
Method of Calculation	A simple count of distinct knowledge-sharing engagements (seminars, conferences, or bilateral events) where the Panel actively participated by presenting, hosting, or contributing substantive benchmarking analysis during the reporting period.
Assumptions	<ul style="list-style-type: none"> • Engagements are selected based on strategic relevance and potential for mutual learning. • The Panel allocates qualified staff and prepares substantive materials to ensure a valuable exchange.
Disaggregation of beneficiaries (where applicable)	By type of engagement (Seminar, Conference, Bilateral Event) and by peer audience (e.g., domestic advisory bodies or industry experts, international peers).
Spatial transformation	N/A
Desired performance	Participate in a minimum of 1 strategic knowledge-sharing engagement per financial year.
Indicator responsibility	Executive Director/Deputy Executive Director

Indicator Title 9	Percentage of procurement awarded to B-BBEE service providers and suppliers
Definition	Measures the Panel's contribution to economic transformation through its procurement practices, aligned with B-BBEE codes
Source of Data	Procurement records; Supplier database; Supplier B-BBEE certificates/affidavits; Financial system reports
Method of Calculation	<p>(Total Rand value of procurement spend with suppliers having valid B-BBEE Level 1-4 status) / (Total Rand value of measurable procurement spend) * 100</p> <p>Where:</p> <p>"measurable procurement spend" means procurement as contemplated in the PFMA and the PPPFA legislation.</p> <p>Verification of B-BBEE status is determined by reference to the valid (current) B-BBEE certificate/affidavit (where applicable) at the time of the procurement process and throughout the contract period.</p>
Assumptions	Accurate procurement data is available. Suppliers provide valid B-BBEE documentation. Consistent application of the definition for measurable spend
Disaggregation of beneficiaries (where applicable)	By B-BBEE Level (for internal analysis)
Spatial transformation	N/A
Desired performance	70% for the financial year (Target met or exceeded) 80% by year 5 onwards
Indicator responsibility	Management (CFO)

Indicator Title 10	Percentage uptime of the cloud-based Document Management System (DMS)
Definition	Measures the reliability and accessibility of the core IT system supporting the Panel's operations
Source of Data	IT logs
Method of Calculation	The percentage of time the system is operational and accessible during agreed-upon service hours over the reporting period, as measured by automated monitoring tools. Formula: $(\text{Total time} - \text{Downtime}) / \text{Total time} * 100.$
Assumptions	Accurate monitoring tools in place. Clear definitions of uptime/downtime used.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	Target met or exceeded (>99% consistent uptime by year 5)
Indicator responsibility	CFO