

TAKEOVER REGULATION PANEL

ANNUAL PERFORMANCE PLAN

2026/2027



Takeover
Regulation
Panel

a member of the **dtic** group

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MINISTER'S FOREWORD



The Takeover Regulation Panel (TRP) occupies a distinctive place in South Africa's regulatory architecture. As the body responsible for ensuring fairness, transparency and shareholder protection primarily in public company takeovers and mergers, the Panel performs a function that is both technically specialised and economically consequential; safeguarding the integrity of capital markets that underpin investor confidence and inclusive growth.

As the body responsible for ensuring fairness, transparency and shareholder protection primarily in public company takeovers and mergers, the Panel performs a function that is both technically specialised and economically consequential; safeguarding the integrity of capital markets that underpin investor confidence and inclusive growth.

This Annual Performance Plan (APP) for 2026/27 reflects a Panel that is operating with discipline and purpose. It is self-funded, lean by design, and consistently (as well as independently) delivers on its mandate without drawing on the fiscus. In the first half of 2025/26, the Panel achieved 92.5% of rulings within five business days, a standard that compares favourably with peer regulators globally.

The Plan before us is grounded in the three strategic priorities of the 7th Administration's Medium-Term Development Plan 2024–2029: (i) driving inclusive economic growth and job creation; (ii) reducing poverty and tackling the high cost of living; and (iii) building a capable, ethical and developmental state. The Panel's B-BBEE procurement targets, internship programme and skills development commitments are not peripheral additions; they are integral to how a modern public entity discharges its responsibilities to a broader constituency.

As the Executive Authority, I am satisfied that the Panel's management has maintained institutional continuity and operational excellence throughout the current period, and that the targets set out in this Plan are ambitious but credible. I welcome this Plan to the Panel and its stakeholders, and I look forward to supporting its implementation.

A handwritten signature in black ink, appearing to read 'P. Tau', written in a cursive style.

Mr Minister Parks Tau, MP

Minister of Trade, Industry and Competition

DEPUTY MINISTER'S FOREWORD



South Africa's capital markets serve as a critical conduit for investment, growth and economic participation. The Takeover Regulation Panel exists to ensure that the rules governing corporate control transactions in those markets are applied with consistency, impartiality and efficiency. A well-functioning TRP is not merely a compliance mechanism, it is a structural enabler of investor confidence.

This Annual Performance Plan for 2026/27 demonstrates the Panel's commitment to continuous improvement across its six outcome areas. The incremental tightening of performance targets across the MTEF period, in regulatory turnaround times, enforcement timeframes and

B-BBEE procurement, reflects an institution that does not regard its current level of performance as a ceiling.

I wish to highlight two aspects of this Plan that I regard as particularly significant. First, the introduction of a new indicator tracking court applications for the winding up of non-compliant companies signals the Panel's readiness to exercise the full range of its enforcement powers, not merely its transactional approval function. Second, the Panel's growing international profile, as the leading African voice in global takeover regulation forums, is a reputational asset for South Africa that should be nurtured and supported.

The Panel's leadership and staff have maintained a high standard of service delivery under demanding conditions, and this Plan reflects their professionalism. I endorse it fully.

A handwritten signature in black ink, appearing to read 'Zuko Godlimpi'.

Deputy Minister, Zuko Godlimpi, MP

Trade, Industry and Competition

ACCOUNTING OFFICER STATEMENT



I present the Panel's Annual Performance Plan for 2026/27 with confidence in the institution's capacity to deliver on every commitment set out herein.

The Panel exists to serve a specific and important function: to ensure that corporate control transactions in South Africa's public markets are conducted fairly, transparently and in the interests of all securities holders. That mandate is narrow by design, and the Panel discharges it with the discipline and consistency that the integrity of capital markets demands. This Plan reflects our continued commitment to doing so.

The 2026/27 APP sets out an ambitious but credible programme across four programme areas: the timely regulation of affected transactions and the efficient resolution of compliance matters; workforce development and transformation; international regulatory engagement; and the continuous improvement of our internal operations.

Several commitments in this Plan are new: a stakeholder satisfaction indicator, measuring the proportion of our principal advisors and practitioners who rate the Panel's regulatory service at 4 out of 5 or higher, is introduced for the first time, as is the Panel's own B-BBEE scorecard verification and an organogram fill rate indicator responding to the Ministry's directive to reflect job numbers. Taken together, these commitments reflect an institution that understands both what it is required to do and what it is capable of doing well.

As an entity with a self-funded revenue model (made possible by an enabling legislative framework) the Panel has planned within its means. Our strategic reserves, managed responsibly under the oversight of the relevant governmental authorities and within the framework of public finance management legislation, provide the long-term stability that prudent institutional planning requires. On transformation, we contribute what a lean specialist regulator meaningfully can, and we do so with genuine intent rather than mere compliance.

This Plan has been developed in full consideration of the Panel's legislative mandate, its obligations under the PFMA, and the three strategic priorities of the 7th Administration as expressed in the MTDP 2024–2029. It reflects where this institution stands: clear-eyed about the environment it operates in, grounded in the values that have defined it, and focused on the work ahead.

A handwritten signature in black ink, appearing to be 'Z. Nduli', written over a horizontal line.

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 Zankuthula 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 2026/2027.

Ms Margaret Motsoahae
Chief Financial Officer



Mr Zankuthula 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. The Panel's Role in South Africa's Corporate Regulatory Ecosystem

- 1.1. South Africa's Companies Act 71 of 2008 is the primary instrument through which the state gives legal form to business enterprise. Together with the institutions it establishes, including the Companies and Intellectual Property Commission, the Companies Tribunal and the Panel, the Act creates the formal architecture within which companies are formed, governed, restructured and, where necessary, wound up. This architecture is not merely a compliance framework. It is a direct enabler of investment and economic activity, and its effectiveness is measured in the ease and confidence with which capital can be deployed, transactions concluded, and disputes resolved.
- 1.2. The Panel occupies a distinctive position within this architecture. Unlike other regulators created by the Act, the Panel's mandate is specifically engaged at the moment of change of control in a public company, when a person or group acquires or consolidates a position of dominance over a regulated company whose securities are held by a dispersed public. These are the transactions contemplated in Chapter 5 of the Act: fundamental transactions, mandatory offers and general offers affecting listed and unlisted public companies across South Africa's economy.
- 1.3. At its core, the Panel's function (as a market conduct regulator) is to provide a public law framework for transactions that are in all other respects private commercial events. The parties to a takeover remain free to determine the commercial terms of their transaction, namely, the price, the structure, and the conditions. The Panel does not and is prohibited by section 119 of the Act from expressing any view on whether a transaction is commercially advantageous or how it ought to be structured. What the Panel does is ensure that the process by which these transactions are concluded meets the standards of fairness, transparency and integrity that the public interest in liquid, trustworthy capital markets demands.
- 1.4. The statutory purpose of this intervention is expressed precisely in section 119(1) and (2) of the Act. The Panel regulates to ensure the integrity of the marketplace and fairness to the holders of the securities of regulated companies — not in the abstract, but in the concrete sense of addressing the information asymmetries that are inherent in any change of control. When a company's management or a controlling shareholder contemplates a transaction, they possess information that the public holders of the company's securities do not. The mandatory offer rules, the disclosure requirements, the prescribed timelines and the Panel's oversight of transaction documents all serve a single purpose: to ensure that the outsider (the ordinary shareholder) receives the information and the time needed to make a fair and informed decision about their own securities.
- 1.5. When the Panel is functioning effectively, the market for corporate control in South Africa works. Transactions proceed on a level informational playing field. Minority shareholders

are not disadvantaged by the superior position of insiders. Disputes about the terms or process of a transaction are resolved quickly and predictably, through the Panel's advisory and ruling functions, rather than through costly and protracted litigation. And where non-compliance occurs, the Panel's enforcement mechanisms ensure that the consequences are real.

- 1.6. Over the past 24 months, the Panel has issued enforcement orders in respect of transactions with an aggregate value exceeding R78 billion, affecting regulated companies across diverse sectors of the South African economy, including the media, industrial and technology sectors. These enforcement outcomes demonstrate that the Panel's mandate is not theoretical. It is exercised in practice, with material consequences for some of the most significant corporate transactions in the South African market.
- 1.7. The Panel's contribution to the ease of doing business in South Africa is therefore not simply a matter of regulatory compliance. A well-functioning Panel reduces the cost and uncertainty of change-of-control transactions. It gives institutional and retail investors confidence that the rules of the game are applied consistently and impartially. It makes South Africa a more attractive destination for foreign direct investment in listed equity that the GAIN Plan seeks to accelerate. And it does all of this without drawing on the fiscus, through a self-funded model that aligns the Panel's financial sustainability with the health of the market it regulates.

2. Legislative and Policy Mandate

2.1. Constitutional Mandate

The Panel operates within the framework of the Constitution of the Republic of South Africa, 1996 (Constitution) and must discharge its legislative mandate in accordance with its provisions. Although the Panel does not have a direct constitutional mandate, it is guided by several constitutional principles, including Chapters 1 to 3, 10, 13 and 14 of the Constitution.

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

The Panel is listed as a Schedule 3A entity in the PFMA and complies with the PFMA as required.

2.3. Companies Act No.71 of 2008

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 Constitution and law as well as any policy statement, directive or request issued by the Minister of Trade, Industry and Competition (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.

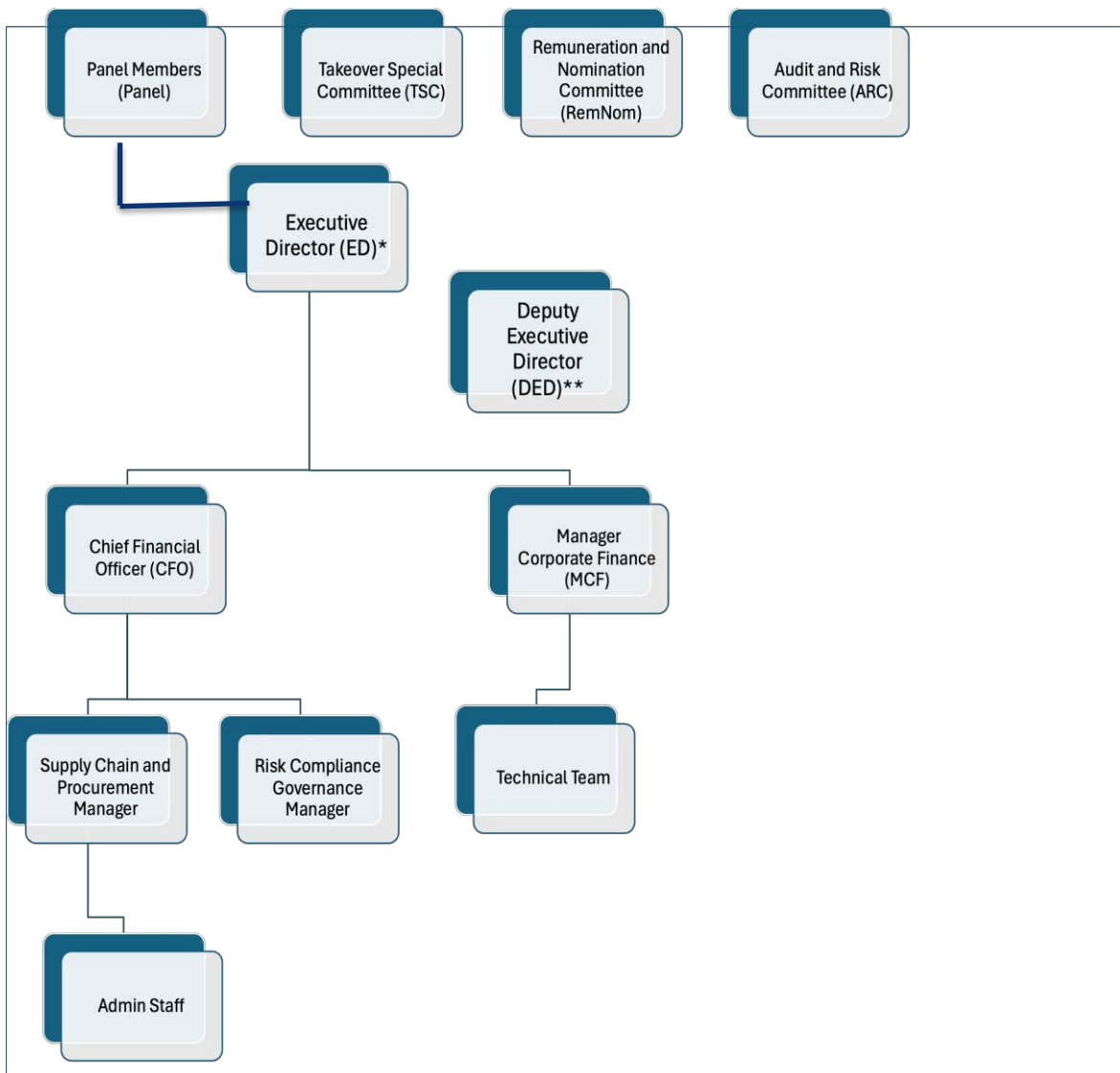
3. Updates on Institutional Policies and Strategies

During the 2025/26 financial year, the Panel reviewed and approved updates to its core institutional policies. These updates, while not fundamental in nature, reflect the Panel's ongoing work to ensure that its governance infrastructure is appropriate to its current status as a Schedule 3A public entity under the PFMA.

4. Updates on Relevant Court Rulings

There have been no court rulings during the reporting period that directly affect the discharge of the Panel's mandate or alter the legal framework within which it operates. The Panel continues to monitor relevant judicial and regulatory developments in South Africa and in comparable jurisdictions for any implications for its regulatory practice.

5. In Executing the Panel's Legislative Mandate, the Panel Structure is Tabled Below



NOTES

- 5.1. In terms of section 200(4) of the Companies Act, the appointment of the ED requires consultation with the dtic Minister and concurrence of the Minister of Finance.
- 5.2. In terms of section 200(1) of the Companies Act, the Panel may appoint one or more DED's. In terms of section 200(3) of the Companies Act, the DED may perform any function of the ED when the office of the ED is vacant.
- 5.3. The Panel comprises 11 (non-executive) Panel members, led by the Chairperson appointed by the Minister in terms of section 198(1)(a), read with section 197(1)(d), of the Act. The remainder of the members are:
 - 5.3.1. ex officio members appointed pursuant to section 197(1)(a) (CIPC Commissioner of their delegate), and (b) (Competition Commissioner of their delegate);

- 5.3.2. two exchange representatives, representing the JSE Limited and the Cape Town Stock Exchange, respectively, in terms of section 197(1)(c); and
- 5.3.3. lastly, Ministerial appointees in terms of section 197(1)(d).
- 5.4. Operationally, the Panel is led by the Executive pursuant to section 200(1), comprising two positions (Executive Director¹ and Deputy Executive Director). Additionally, there are 7 additional permanent staff positions, 1 part time position, 1 intern position, and 2 newly created management positions to cover governance, risk and compliance (GRC), plus supply chain management and corporate services management (CSM) both of which will be filled during the course of this financial year (2026/27), taking the total approved roles to 14 (2 including interns²).

¹ Currently vacant. The position will be filled once the consultation process on the terms of appointment for the recruitment of the Executive Director is finalised, pursuant to section 200(4).

² One to be appointed during the course of the current financial year (2026/27).

PART B: STRATEGIC FOCUS

6. Updated Situational Analysis

Detailed below is the Panel's situational analysis that considers external and internal factors as well as the SWOT analysis.

7. External Environment Analysis: Political, Economic, Social, Technological, Legal, Environmental (PESTLE)

POLITICAL	<p>Stable political environment: South Africa's institutions, including courts and regulatory bodies like the PANEL, are generally free from undue interference and are impartial.</p> <p>The Panel has a supportive Executive Authority that respects and enables its independence.</p>
ECONOMIC	<p>The Panel is funded by the surcharge fee paid by companies listed on the Exchanges (Johannesburg Stock Exchange and Cape Town Stock Exchange) in the Republic. The JSE Limited, which is the biggest stock exchange in the country, has in the past 5 years witnessed a significant number of companies delisting from 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.</p> <p>Non-compliance by market participants leads to the stretching of Panel resources.</p>
SOCIAL	<p>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.</p>
TECHNOLOGICAL	<p>South Africa's developed technology sector presents opportunities for the Panel to leverage. The Panel aims to leverage technology in order to gather and analyse data, which will help it make better decisions regarding takeovers. This includes using technology tools like electronic libraries for research purposes, to aid in regulatory work and investigations. The Panel also uses cloud services as part of its document</p>

	<p>management system, which automates some of its processes, such as the processing of rulings and promotes collaboration among staff members. This efficiency, facilitated by technology tools, allows the Panel to focus on more complex tasks while quickly resolving matters before the Panel.</p> <p>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.</p>
LEGAL	<p>South Africa's corporate legal framework is designed to be enabling, predictable, and permissive of legitimate commercial activity, facilitating capital mobility and corporate restructuring while ensuring strict statutory compliance.</p> <p>The PANEL's authority is clearly defined in the Companies Act, creating certainty for the market. Crucially, the PANEL cannot consider the commercial merits or demerits of transactions, only compliance with the law, which allows market participants the freedom to structure deals as they see fit within the bounds of the regulations.</p> <p>Furthermore, South Africa's legal system is sophisticated and based on English law, supporting fair and consistent dispute resolution. If parties are dissatisfied with the Panel's decisions, they have the option to refer the matter to the courts for a relatively speedy review. This predictability, transparency, and protection against arbitrary decision-making give investors the ultimate confidence that the regulatory regime is both permissive and fair.</p>
ENVIRONMENTAL	<p>No significant direct environmental risks have been identified in relation to the Panel's operations. The Panel's digital operating model, including its cloud-based document management system, remote stakeholder engagement capability, and electronic processing of rulings, materially reduces its physical and environmental footprint. This is consistent with the broader public sector commitment to reducing environmental impact in line with applicable national policies.</p>

8. Internal Environment Analysis (SWOT)

<p>STRENGTHS</p>	<p>Strong institutional values and ethic</p> <p>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.</p> <p>Skills, knowledge and expertise of staff and the Panel members</p> <p>Systems, procedures and policies in place</p> <p>Independence and impartiality</p> <p>Good corporate governance</p> <p>Good financial management</p> <p>The IT infrastructure we have in place allows us to securely engage with our stakeholders.</p> <p>The Panel's funding model could serve as a funding template for other dtic regulators.</p> <p>A reputation for competence, efficiency and effectiveness by our primary stakeholders (the takeovers industry).</p> <p>Policies, processes and procedures which outlast Executives, ensuring business continuity</p> <p>Compared favourably with peer organisations in other countries</p>
<p>WEAKNESS</p>	<p>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.</p> <p>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 at the end of March 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.</p> <p>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</p>

	<p>ensure it meets full compliance, which will ultimately enhance its overall effectiveness.</p>
OPPORTUNITIES	<ul style="list-style-type: none"> • Contribution to research, jurisprudence and the development of company law. • Expanding outreach in the form of lectures and shoring up knowledge to the rest of the republic, wherein public universities offer commercial master's law degrees. • Technology – systems and processes to improve efficiencies both internally and externally. • Improving internal systems to ensure compliance and alignment with PFMA by creating an additional role in the organogram (supply chain and procurement manager) • Continued stakeholder engagement to bridge misunderstandings within key stakeholders (government) regarding the Panel's role in the public equity markets of the Republic of South Africa.
THREATS	<ul style="list-style-type: none"> • A decline in the number of listings, resulting in a potential reduction in operational revenues, which impacts the Panel's ability to discharge non-fee elements of its mandate, such as investigations, which are costly and time-consuming affairs. Prudent financial management is therefore imperative for the Panel. • 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. Efficiency and maintaining a stellar market reputation are two of the key fundamental pillars at the Panel.

PART C: MEASURING OUR PERFORMANCE

9. Institutional Programme Performance Information

9.1. Regulation of Affected Transactions

9.1.1. 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.

9.1.2. Linkage to National Priorities: The Panel will seek to discharge its legislative mandate in a manner that contributes, on an overarching basis, to the Medium-Term Development Plan 2024–2029 (MTDP). The Panel, through regulation of affected transactions, commits to contributing to the Growth and Accelerated Investment for New-growth Plan (GAIN Plan) economic reform. The Panel is an efficient regulator that contributes to a capable state. Stakeholders, including securities holders of listed securities, are protected by the Panel through the regulation of offers. Further, the Panel is readily available to corporate finance advisors to provide guidance as and when required.

9.2. Administration

9.2.1. 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.

9.2.2. 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 PANEL'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 75% of procurement is awarded to service providers with a valid B-BBEE status of Level 4 or above (measuring the transformation credentials of the Panel's suppliers), in addition to the Panel's own B-BBEE scorecard compliance target of Level 3 or better, which the Panel will submit for independent verification for the first time in 2026/27 in response to the Ministry's directive. In this regard, considering the specific dtic targeted outputs, outlined above, namely: Re-industrialisation; Job Creation; Transformation; Capable State.

10. Outcomes, Outputs, Output Indicators and Targets

10.1. Regulation of Affected Transactions and Compliance

Outcome	Output	Output Indicator	Annual Target							
			Audited/Actual Performance			Estimated Performance	MTEF Period			
			2022/23	2023/24	2024/25	2025/26 (Baseline)	2026/27	2027/28	2028/29	
Ensure efficient decision-making in takeover regulation.	Rulings in relation to affected transactions are issued within 5 working days from the date of receipt of the complete application/submission.	Percentage of rulings issued within 5 business days.	N/A	N/A	92% of rulings issued within 5 business days.	93% of rulings issued within 5 business days.	94% of rulings issued within 5 business days.	95% of rulings issued within 5 business days.	95% of rulings issued within 5 business days.	
Ensure efficient decision-making in	Decision issued to complainant within 30 days of receipt of complaint in the prescribed form (Form CoR 135.1), either	Percentage of complaint decisions issued within	N/A	N/A	100% of complaint decisions issued within	80% of complaint decisions issued within	90% of complaint decisions issued within 30	90% of complaint decisions issued within 30	95% of complaint decisions issued within 30	

Outcome	Output	Output Indicator	Annual Target						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2022/23	2023/24	2024/25	2025/26 (Baseline)	2026/27	2027/28	2028/29
takeover regulation.	declining to investigate (Form CoR 135.2) or initiating a formal investigation (Form CoR 137.1), pursuant to sections 169(1)(a) and (c) of the Act.	30 days of receipt.			30 days of receipt.	30 days of receipt.	days of receipt.	days of receipt.	days of receipt.
Ensure efficient decision-making in takeover regulation.	Ruling issued by the Executive Director or Deputy Executive Director following conclusion of a formal investigation initiated under section 169(1)(c) of the Act, within 120 days of the	Percentage of formal investigation rulings issued within 120 days.	N/A	N/A	100% of formal investigation rulings issued within 120 days.	80% of formal investigation rulings issued within 120 days.	90% of formal investigation rulings issued within 120 days.	90% of formal investigation rulings issued within 120 days.	95% of formal investigation rulings issued within 120 days.

Outcome	Output	Output Indicator	Annual Target							
			Audited/Actual Performance			Estimated Performance	MTEF Period			
			2022/23	2023/24	2024/25	2025/26 (Baseline)	2026/27	2027/28	2028/29	
	appointment of the investigator or inspector (Form CoR 137.1).									
Ensure efficient decision-making in takeover regulation.	Stakeholder satisfaction feedback obtained from key stakeholders confirming the Panel's efficient implementation of the regulatory mandate per the Takeover Provisions.	Percentage of respondents rating Panel's regulatory service ≥ 4 out of 5.	N/A	N/A	N/A	(new indicator)	70% of respondents rating Panel's regulatory service ≥ 4 out of 5.	75% of respondents rating Panel's regulatory service ≥ 4 out of 5.	80% of respondents rating Panel's regulatory service ≥ 4 out of 5.	

10.1. Maintain a Skilled, Stable and Representative Workforce

Outcome	Output	Output Indicator	Annual Target						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2022/23	2023/24	2024/25	2025/26 R000 (Baseline)	2026/27 R000	2027/28 R000	2028/29 R000
Enhanced organisational capacity by upskilling employees and contributing to workforce readiness.	Increased skills within the organisation for better service delivery and providing internships and vacation programs for preparing	Skills development spend committed ³ during the financial year.	N/A	N/A	N/A	R360 Skills development spend committed	R360 Skills development spend committed	R378 Skills development spend committed	R397 Skills development spend committed

³ 'Committed' refers to amounts either expended or contractually obligated during the financial year in respect of approved skills development activities, including instances where the programme spans more than one financial year.

Outcome	Output	Output Indicator	Annual Target						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2022/23	2023/24	2024/25	2025/26 R000 (Baseline)	2026/27 R000	2027/28 R000	2028/29 R000
	candidates for jobs in the sector regulated by the Panel with a transformation lens.								
Successful placement and development of interns from designated groups.	At least one young person from historically disadvantaged groups must have been successfully	Interns placed under signed contracts within the Panel.	N/A	N/A	N/A	1 intern placed under a signed contract within the Panel	1 intern placed under a signed contract within the Panel	1 intern placed under a signed contract within the Panel	1 intern placed under a signed contract within the Panel

Outcome	Output	Output Indicator	Annual Target						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2022/23	2023/24	2024/25	2025/26 R000 (Baseline)	2026/27 R000	2027/28 R000	2028/29 R000
	placed, as an intern, in the Panel's annual internship program.								
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	University students placed in Panel VAC work programme.	N/A	N/A	N/A	4 University students placed in Panel VAC work programme	4 University students placed in Panel VAC work programme	4 University students placed in Panel VAC work programme	4 University students placed in Panel VAC work programme

Outcome	Output	Output Indicator	Annual Target						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2022/23	2023/24	2024/25	2025/26 R000 (Baseline)	2026/27 R000	2027/28 R000	2028/29 R000
inaccessible areas of law.	for future career paths available to them to pursue.								
Maintain a capable and growing workforce contributing to job creation.	Panel workforce maintained at a level consistent with the approved organogram.	Filled posts as a percentage of approved organogram.	N/A	N/A	N/A	(new indicator)	≥90% Filled posts as a percentage of approved organogram	≥90% Filled posts as a percentage of approved organogram	≥90% Filled posts as a percentage of approved organogram

10.2. International Engagement, Economic Transformation and Technology

Outcome	Output	Output Indicator	Annual Target						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Enhanced regulatory practice through international collaboration.	Active participation by the Panel in structured international regulatory engagement with peer takeover regulators, in the exercise of the Panel's authority under section 196(4) of the Act, for the purpose of: (i) having regard to	Structured international peer regulator benchmarking exercises.	N/A	N/A	2 Structured international peer regulator benchmarking exercises.	1 Structured international peer regulator benchmarking exercises.	1 Structured international peer regulator benchmarking exercises.	2 Structured international peer regulator benchmarking exercises.	2 Structured international peer regulator benchmarking exercises.

Outcome	Output	Output Indicator	Annual Target							
			Audited/Actual Performance			Estimated Performance	MTEF Period			
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	
	of global best practice in takeover regulation, in furtherance of the Panel's mandate under section 119 of the Act.									
Contribution towards dtic's transformation objectives and empowerment.	Procurement from B-BBEE compliant suppliers.	Percentage of procurement from level 1- 4 B-BBEE Compliant suppliers.	N/A	N/A	65% of procurement from level 1- 4 B-BBEE Compliant suppliers.	70% of procurement from level 1- 4 B-BBEE Compliant suppliers.	75% of procurement from level 1- 4 B-BBEE Compliant suppliers.	80% of procurement from level 1- 4 B-BBEE Compliant suppliers.	80% of procurement from level 1- 4 B-BBEE Compliant suppliers.	

Outcome	Output	Output Indicator	Annual Target						
			Audited/Actual Performance			Estimated Performance	MTEF Period		
			2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
Contribution towards dtic's transformation and empowerment objectives.	Compliance with the B-BBEE Act, assessed by a competent verification agency.	Achievement of a Level 3 B-BBEE compliance status	N/A	N/A	N/A	(new indicator)	Achievement of a Level 3 B-BBEE compliance status	Achievement of a Level 3 B-BBEE compliance status	Achievement of a Level 3 B-BBEE compliance status
Efficient internal operations supported by reliable technology infrastructure.	Maintenance and operation of the cloud-based Document Management System at the agreed service level	Cloud-based Document Management System uptime percentage.	N/A	N/A	85%	99% Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage

11. Output Indicators — Annual and Quarterly Targets 2026/27

11.1. Regulation of Affected Transactions

Output Indicator	Annual Target 2026/27	Q1	Q2	Q3	Q4
Percentage of rulings issued within 5 business days.	94% of rulings issued within 5 business days.	N/A	N/A	N/A	94% of rulings issued within 5 business days.
Percentage of complaint decisions issued within 30 days of receipt.	90% of complaint decisions issued within 30 days of receipt.	N/A	N/A	N/A	90% of complaint decisions issued within 30 days of receipt.
Percentage of formal investigation rulings issued within 120 days.	90% of formal investigation rulings issued within 120 days.	N/A	N/A	N/A	90% of formal investigation rulings issued within 120 days.

Output Indicator	Annual Target 2026/27	Q1	Q2	Q3	Q4
Percentage of respondents rating Panel's regulatory service ≥4 out of 5.	70% of respondents rating Panel's regulatory service ≥4 out of 5.	N/A ⁴	N/A ⁵	N/A ⁶	70% ⁷ of respondents rating Panel's regulatory service ≥4 out of 5.

⁴ Survey instrument designed and approved.

⁵ Survey distributed.

⁶ Responses compiled and analysed.

⁷ Average score reported to Panel against 70% target

11.2. Administration

Output Indicator	Annual Target 2026/27 (R'000)	Q1	Q2	Q3	Q4
Skills development spend committed ⁸ during the financial year.	R360 Skills development spend committed	N/A	N/A	N/A	R360 Skills development spend committed
Interns placed under signed contracts within the Panel.	1 intern placed under a signed contract within the Panel	N/A	N/A	1 intern placed under a signed contract within the Panel	N/A

⁸ 'Committed' refers to amounts either expended or contractually obligated during the financial year in respect of approved skills development activities, including instances where the programme spans more than one financial year.

Output Indicator	Annual Target 2026/27 (R'000)	Q1	Q2	Q3	Q4
University students placed in Panel VAC work programme.	4 University students placed in Panel VAC work programme	N/A	2 ⁹ University students placed in Panel VAC work programme	2 ¹⁰ University students placed in Panel VAC work programme	N/A
Filled posts as a percentage of approved organogram.	≥90% Filled posts as a percentage of approved organogram	N/A ¹¹	N/A ¹²	N/A ¹³	90% ¹⁴ Filled posts as a percentage of approved organogram

⁹ Program for the mid-year university break.

¹⁰ Program for the end-of-year university break.

¹¹ Vacancy report tabled

¹² Recruitment initiated for vacancies

¹³ Vacancy report tabled

¹⁴ Year-end fill rate reported against ≥90% target

Output Indicator	Annual Target 2026/27 (R'000)	Q1	Q2	Q3	Q4
Structured international peer regulator benchmarking exercises.	1 Structured international peer regulator benchmarking exercises.	N/A	1	N/A	N/A
Percentage of procurement from level 1- 4 B-BBEE Compliant suppliers.	75% Percentage of procurement from level 1- 4 B-BBEE Compliant suppliers.	75% Percentage of procurement from level 1- 4 B-BBEE Compliant suppliers.	75% Percentage of procurement from level 1- 4 B-BBEE Compliant suppliers.	75% Percentage of procurement from level 1- 4 B-BBEE Compliant suppliers.	75% Percentage of procurement from level 1- 4 B-BBEE Compliant suppliers.
Achievement of a Level 3 B-BBEE compliance status	Achievement of a Level 3 B-BBEE	N/A	N/A	N/A	Achievement of a Level 3 B-BBEE

Output Indicator	Annual Target 2026/27 (R'000)	Q1	Q2	Q3	Q4
	compliance status				compliance status
Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage	99% Cloud-based Document Management System uptime percentage

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

12.1. Regulation of Affected Transactions

- 12.1.1. 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.
- 12.1.2. 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.
- 12.1.3. In respect of the preliminary assessment indicator (Indicator 2), the Panel notes that the 2025/26 estimated performance reflects a deliberate recalibration from the 100% target achieved in 2024/25. This recalibration is a risk-management measure, not a reflection of reduced operational capacity. Given that the Panel typically concludes fewer than twelve preliminary assessments per year, a 100% target carries no margin for error: a single matter that exceeds the 30-day timeframe — whether due to delayed receipt of particulars, complexity of the initial assessment, or other factors outside the Panel's control — results in immediate non-achievement of the annual target. The recalibrated 80% baseline, while appearing to represent a significant reduction, is in practice equally demanding: at these volumes, missing the target on even one matter results in a performance outcome materially indistinguishable from the lower figure. The trajectory back to 90% in 2026/27 and 2027/28, and to 95% by 2028/29, reflects the Panel's confidence in the improvements to its case management practices over the MTEF period. The same rationale applies equally to Indicator 3 (formal investigation rulings), where the trajectory of 90%/90%/95% across the MTEF

period reflects the same volume reality, subject to the additional constraint that formal investigations involve third parties whose cooperation materially affects the Panel's ability to conclude matters within the prescribed timeframe.

12.2. Administration

- 12.2.1. The administration of the Panel has been effective due to its strict adherence to corporate governance principles, legal requirements, and approved policies.
- 12.2.2. It is important to note that the Panel adheres to approved policies, practices King IV/V 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.

PART D — TECHNICAL INDICATOR DESCRIPTIONS

13. Indicator 1 — Ruling Efficiency (service delivery standards)

Indicator Title 1	Percentage of rulings issued within 5 business days.
Definition	<p>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 PANEL's invoice is confirmed in the Panel's bank account.</p>
Source of Data	<p>Case Management System (CMS)</p> <p>Document Management System (DMS)</p> <p>Financial/Bank Records</p>
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: $A = (X \div Y) \times 100$</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	<p>The definition of a 'complete application' is consistently applied.</p> <p>The CMS/DMS accurately and reliably logs all key dates (precondition met date, ruling issuance date).</p> <p>Invoices are presented promptly to allow for settlement prior to ruling issuance.</p>
Disaggregation	N/A
Spatial Transformation	N/A
Desired Performance	94% in 2026/27, increasing to 95% in 2027/28 and 95% in 2028/29.

Indicator Responsibility	Technical Team (led by Panel executives and management).
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14. Indicator 2 — Complaint processing effectiveness (service delivery standards)

Indicator Title 2	Percentage of complaint decisions issued within 30 days of receipt.
Definition	Measures the Panel's delivery of a legally prescribed decision to complainants within the required timeframe. Upon receipt of a complaint in the prescribed form (Form CoR 135.1), the Panel is required under sections 169(1)(a) and 169(1)(c) of the Act to determine whether the complaint meets the threshold for formal investigation and to communicate that determination to the complainant. The service delivery output is the timely issuance of either a notice of non-investigation in Form CoR 135.2, or a notice to investigate in Form CoR 137.1. The 30-day clock starts on the date of receipt of a complete complaint in Form CoR 135.1 and stops when the relevant prescribed notice is issued to the complainant. Approved extensions granted by the ED/DED are incorporated into the adjusted timeframe.
Source of Data	Case Management System (CMS) Formal Extension Approval Records (per email)
Method of Calculation	Numerator (X): Number of preliminary assessments completed within their allotted timeframe (30 days plus any approved extensions). Denominator (Y): Total number of preliminary assessments completed during the reporting period. Formula: $A = (X \div Y) \times 100$ Note: An assessment is 'completed' when the prescribed notice is officially issued.
Assumptions	The preliminary assessment process is consistently applied based on the defined criteria in legislation. The CMS accurately logs the case opening date (start), notice issuance date (end), and records of any approved extensions.

	The 30-day clock starts on the date of receipt of a complete complaint in Form CoR 135.1.
Disaggregation	N/A
Spatial Transformation	N/A
Desired Performance	90% in 2026/27, 90% in 2027/28, and 95% in 2028/29.
Indicator Responsibility	Deputy Executive Director / Executive Director.

15. Indicator 3 — Formal investigation efficiency (service delivery standards)

Indicator Title 3	Percentage of formal investigation rulings issued within 120 days.
Definition	Measures the Panel's delivery of a final regulatory ruling to the parties within the prescribed timeframe following a formal investigation. A formal investigation is initiated by the issuance of a notice to investigate in Form CoR 137.1 under section 169(1)(c) of the Act. The 120-day clock starts on the date of that appointment, provided that, within 30 days of appointment, the full particulars of the complaint in writing and any requested additional information from the complainant and investigated parties are received. The clock stops when the Executive Director or Deputy Executive Director issues a ruling pursuant to section 170(1) of the Act. The service delivery output is that ruling — the legally binding determination communicated to the parties that concludes the Panel's investigative process. Approved extensions granted by the ED/DED are incorporated into the adjusted timeframe.
Source of Data	Case Management System (CMS) Investigation Case Files / Registers Investigator Contract/Appointment Records Formal Extension Approval Records Ruling issued by Executive Director or Deputy Executive Director

Method of Calculation	<p>Numerator (X): Number of formal investigations completed within 120 days from the Form CoR 137.1 appointment date (plus any approved extensions).</p> <p>Denominator (Y): Total number of formal investigation rulings issued during the reporting period.</p> <p>Formula: $A = (X \div Y) \times 100$</p>
Assumptions	<p>A formal investigation is one initiated by the issuance of Form CoR 137.1 under section 169(1)(c); the CMS records the Form CoR 137.1 date as the clock-start event.</p> <p>Approved extensions granted by the ED/DED are incorporated into the adjusted timeframe.</p> <p>The 120-day clock starts on the date of appointment, provided that within 30 days the full particulars of the complaint and any requested additional information are received.</p> <p>External investigators comply with agreed-upon reporting timelines as per their terms of engagement; such matters fall outside the governance framework of the Panel until the investigation report is received in terms of section 170(1) of the Act. The target will thus only apply where the Panel appoints its own staff as inspectors under section 209 of the Act.</p>
Disaggregation	N/A
Spatial Transformation	N/A
Desired Performance	90% in 2026/27, 90% in 2027/28, and 95% in 2028/29.
Indicator Responsibility	Inspector / Panel official overseeing the investigation.

16. Indicator 4 — Stakeholder satisfaction survey (top-2-box)

Indicator Title 4	Percentage of respondents rating Panel's regulatory service ≥ 4 out of 5.
Definition	Measures the Panel's quality of regulatory service as perceived by the principal advisory firms, legal practitioners and corporate finance advisors

	<p>who engage with the Panel in the discharge of its mandate under Parts B and C of Chapter 5 of the Companies Act 71 of 2008 and the Takeover Regulations. The indicator uses a top-2-box measure: it tracks the proportion of survey respondents who award the Panel a rating of 4 or 5 out of 5 on the question of efficient implementation of the regulatory mandate. This formulation directly reflects the targeted score in accordance with the Department's requirements, and is more legible than an average-percentage measure: the target figure of 70% means that 70% of respondents must be satisfied or very satisfied with the Panel's regulatory service.</p>
<p>Source of Data</p>	<p>Structured survey instrument distributed to key stakeholders.</p> <p>Completed survey responses received within the prescribed collection window.</p> <p>Survey results report prepared by the Technical Team / DED.</p>
<p>Method of Calculation</p>	<p>Numerator (X): Number of respondents who rated the Panel at 4 or 5 out of 5 on the regulatory mandate efficiency question.</p> <p>Denominator (Y): Total number of completed survey responses received within the collection window.</p> <p>Formula: $A = (X \div Y) \times 100$</p> <p>Note: The survey instrument uses a 5-point scale. Responses of 4 or 5 are counted in the numerator. Responses of 1, 2 or 3 are not. Partially completed surveys are excluded. Where the total number of completed responses is fewer than 10, the Panel will disclose the absolute count alongside the percentage and note the limitation on statistical reliability.</p>
<p>Assumptions</p>	<p>The survey instrument, approved by the ED/DED prior to distribution, is designed to capture perceptions of regulatory efficiency, impartiality and responsiveness.</p> <p>The target stakeholder list is representative of the Panel's principal user base (advisory firms, legal practitioners, transaction parties, and exchanges).</p> <p>The scoring methodology is applied consistently each year to enable trend analysis.</p>

	No prior baseline data exists; the 2026/27 result will serve as the baseline for subsequent years.
Disaggregation	By stakeholder category (legal advisors; corporate finance advisors; listed companies; exchanges) — for internal management analysis.
Spatial Transformation	N/A
Desired Performance	70% of respondents rating the Panel at 4 out of 5 or higher in 2026/27, increasing to 75% in 2027/28 and 80% in 2028/29. The trajectory reflects the developmental nature of the instrument in its early years while setting targets that are ambitious, directly interpretable, and aligned with the Department's requirement to reflect a targeted score.
Indicator Responsibility	Deputy Executive Director / Executive Director.

17. Indicator 5 — Skills development spend

Indicator Title 5	Skills development spend committed during the financial year.
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	Financial Records HR Training Records
Method of Calculation	Total actual expenditure on skills development programs during the financial year (including, where appropriate, committed expenditure for programs exceeding the relevant financial year). Formula: Sum of all invoices and payroll costs related to approved skills development, internships, and vacation programs.
Assumptions	The budget is realistically aligned with the Panel's training plan. Expenditure is accurately coded to the skills development budget line item/s. 'Committed' means amounts either invoiced and paid, or contractually obligated by way of signed agreement or purchase order, during the financial year in respect of approved skills development activities. Where a programme spans more than one financial year, only the portion attributable to the current financial year is counted.
Disaggregation	By program type (e.g., Internships, External Training, Vacation Work).
Spatial Transformation	N/A
Desired Performance	R360,000 in 2026/27 (R378,000 in 2027/28; R397,000 in 2028/29) — of the R1,800,000 five-year allocation.

Indicator Responsibility	Executive Director / Deputy Executive Director / CFO.
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18. Indicator 6 — Internship placement

Indicator Title 6	Interns placed under signed contracts within the Panel.
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 B-BBEE codes and the Panel's internal policy.
Source of Data	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 B-BBEE and youth criteria, that have been formally onboarded and commenced the internship program within the financial year.
Assumptions	The definitions of 'youth' and 'designated groups' are clear, objective, and consistently applied. The recruitment process is fair and effectively identifies qualified candidates.
Disaggregation	Gender, Race, Institution of Higher Learning.
Spatial Transformation	N/A
Desired Performance	1 or more interns recruited per financial year. (Cumulative 5-year target: 5 interns.)
Indicator Responsibility	Executive Director / Deputy Executive Director.

19. Indicator 7 — Vocational training programme

Indicator Title 7	University students placed in Panel VAC work programme.
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	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	Completion criteria are clear, objective, and consistently applied. The program is well-structured and provides valuable learning outcomes.
Disaggregation	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.

20. Indicator 8 — Organogram fill rate

Indicator Title 8	Filled posts as a percentage of approved organogram.
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Definition	Measures the Panel's capacity to maintain and grow its workforce in line with its approved organogram, thereby contributing to job creation and ensuring the Panel has sufficient human capital to discharge its regulatory mandate. This indicator responds to the Ministry's directive that all dtic entity APPs reflect job numbers. Fill rate is used rather than absolute headcount to reflect the Panel's small size, where a single vacancy materially affects headcount figures.
Source of Data	HR records (employment contracts, payroll). Approved organogram (Board-approved). Vacancy register.
Method of Calculation	Numerator (X): Number of filled permanent and fixed-term posts at 31 March (year-end). Denominator (Y): Total number of approved organogram posts. Formula: $A = (X \div Y) \times 100$. Baseline: To be established from Q1 2026/27 vacancy report.
Assumptions	The organogram remains approved and stable during the financial year unless amended by the Panel. 'Filled' means a person is actively employed in the post at year-end. The ability to fill the vacancy is entirely within the control of the Panel. Where this is not the case, the Panel is actively consulting with the relevant stakeholders, e.g. pursuant to section 200(4) of the Act.
Disaggregation	By gender; by race — for employment equity reporting purposes.
Spatial Transformation	N/A
Desired Performance	Not less than 90% organogram fill rate at financial year-end in each year of the MTEF period.
Indicator Responsibility	Deputy Executive Director / Executive Director; Chief Financial Officer (payroll records).

21. Indicator 9 — Structured international peer regulator engagements

Indicator Title 9	Structured international peer regulator benchmarking exercises.
Definition	<p>Measures the Panel's active participation in the global ecosystem of takeover regulatory practice, exercise of its statutory authority under section 196(4) of the Act. Section 196(4)(a) expressly empowers the Panel to have regard to international developments in the field of company law in carrying out its functions; section 196(4)(b) empowers it to consult any person, organisation or institution with regard to any matter. Structured international peer engagement serves these statutory purposes: through the exchange of ideas and views with peer regulators, the Panel ensures its regulatory practice remains current with international developments, promotes the transparent and fair conduct of takeovers in South African markets, and contributes to the protection of securities holders against malpractice. These objectives reflect the reality that takeover regulation is an internationally connected discipline — developments in company law, party jurisprudence, mandatory offer thresholds or enforcement practice in peer jurisdictions have significant implications for the Panel's own regulatory approach. Active international participation also demonstrates to foreign investors and advisors that South Africa's takeover regulatory framework meets the standards of fairness, transparency and integrity that a well-functioning capital market requires.</p>
Source of Data	<p>Event presentations presented by the Panel.</p> <p>Agendas and attendance records from seminars, conferences, and bilateral meetings.</p> <p>Internal reports or minutes summarising insights gained.</p>
Method of Calculation	<p>A simple count of distinct knowledge-sharing engagements (seminars, conferences, or bilateral events) where the Panel actively participated by presenting or hosting.</p>
Assumptions	<p>The Panel selects engagements on the basis of their relevance to its mandate under sections 11(1) and 196(4) of the Act and the potential for substantive mutual learning. The Panel prepares and provides substantive materials at each engagement to ensure that participation is genuinely bilateral and not merely observational. Participation in an international engagement does not constitute adoption of any foreign regulatory approach; views and positions shared in international forums are for exchange purposes only and are not binding on the Panel. This is consistent with the Panel's independence under section 196(4) of the Act.</p>
Disaggregation	<p>By type of engagement (Seminar, Conference, Bilateral Event) and by peer audience (domestic academic bodies or industry experts; international peers).</p>

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.

22. Indicator 10 — B-BBEE procurement

Indicator Title 10	Percentage of procurement from level 1- 4 B-BBEE Compliant 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>Formula: (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>'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	By B-BBEE Level (for internal analysis).
Spatial Transformation	N/A

Desired Performance	75% for the financial year (target met or exceeded); 80% by 2027/28 onwards.
Indicator Responsibility	Management (CFO).

23. Indicator 11 — B-BBEE verification level

Indicator Title 11	Achievement of a Level 3 B-BBEE compliance status
Definition	Measures the Panel's compliance with the Broad-Based Black Economic Empowerment Act 53 of 2003 (B-BBEE Act) and the associated Codes of Good Practice. The indicator tracks whether the Panel achieves a verified B-BBEE compliance level of 3 or better in respect of the financial year, as assessed by an independent accredited verification agency.
Source of Data	Valid B-BBEE certificate issued by an accredited B-BBEE verification agency. Procurement records. HR records (skills development expenditure). Enterprise and supplier development records (where applicable).
Method of Calculation	Binary confirmation that a valid B-BBEE certificate reflecting a compliance level of 3 or better has been issued by an accredited verification agency in respect of the Panel for the relevant financial year. Formula: Yes (Level 3 or better certificate obtained) / No (not obtained). The scorecard is assessed holistically against the applicable sector codes. Individual element scores are recorded for internal management purposes.
Assumptions	A competent and accredited B-BBEE verification agency is appointed timeously to complete the assessment within the financial year. The Panel's records are sufficiently complete to support the verification. Certain scorecard elements — particularly supplier development and enterprise development — may present compliance challenges given the

	Panel's scale and operating model. Performance against individual scorecard elements will be reported transparently to the Panel and, where material, to the Minister by end of Q2 2026/27.
Disaggregation	N/A
Spatial Transformation	N/A
Desired Performance	Level 3 B-BBEE or better in each financial year of the MTEF period.
Indicator Responsibility	Chief Financial Officer, with support from the Deputy Executive Director / Executive Director on overall scorecard strategy.

24. Indicator 12 — DMS uptime

Indicator Title 12	Cloud-based Document Management System uptime percentage..
Definition	Measures the reliability and accessibility of the core IT system supporting the Panel's operations.
Source of Data	IT logs.
Method of Calculation	Formula: $(\text{Total service hours} - \text{Downtime}) \div \text{Total service hours} \times 100$. 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.
Assumptions	Accurate monitoring tools in place. Clear definitions of uptime/downtime used.
Disaggregation	N/A
Spatial Transformation	N/A
Desired Performance	Target met or exceeded (>99% consistent uptime over the financial year).

Indicator Responsibility	CFO.
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