

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.


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 read 'Zanokuthula Nduli'.

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**)
 - 1.1.1. 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.
 - 1.2.3. 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 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).

- 1.2.3.3. 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.

In executing the Panel's legislative mandate, the Panel's structure is tabled 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

1. Updated situational analysis

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

2. External Environment Analysis

POLITICAL	ECONOMIC
<ul style="list-style-type: none">South Africa has always been considered a safe place to resolve disputes. This is because its institutions, such as courts and similar forums, are generally free from undue interference in decision-making and are impartial. This is especially true for the Panel, which is bound by section 201(3) of the Companies Act not to express any opinion on the commercial benefits or drawbacks of any transaction or proposed transaction.	<ul style="list-style-type: none">Instances of non-compliance often occur when concert parties hide the fact that they have acquired control of regulated companies. When this happens, it usually prompts investigations by the Panel. The Panel has recently looked into complaints involving the following companies: Tongaat Hulett Limited, African Phoenix Investments Limited, enX Group Limited, Zarclear Holdings Limited, Extract Group Limited, and Mpack Limited.
<ul style="list-style-type: none">There is a risk that if the Panel's independence and technical competence are ever questioned, it could harm the country's ability to attract foreign direct investment, which is a major priority for the current administration.	<ul style="list-style-type: none">The JSE Limited, which is the biggest stock exchange in the country, has recently witnessed a number of companies leaving its platform. This development has raised concerns among the Panel, as these companies are a significant source of revenue for it. The companies listed on the exchanges pay annual surcharge fees to the Panel, which are linked to listing fees paid to the JSE Limited and Cape Town Stock Exchange. A reduction in this revenue could pose a risk to the Panel's long-term sustainability.
<ul style="list-style-type: none">The South African political environment is currently stable	<ul style="list-style-type: none">The Panel's revenue sources, particularly the fees levied on listed companies, help fund its market surveillance and market regulation activities, which are not charged for like investigations. Reductions to revenues will threaten the Panel's ability to effectively discharge the free components of its mandate.
<ul style="list-style-type: none">Potential negative political impacts	<ul style="list-style-type: none">The South African economy is currently experiencing stagnant growth that could negatively affect all regulatory agencies, especially those

	funded through Parliamentary appropriations. These threats pose a risk to the economic situation of the Panel and therefore, could hinder its ability to continue fulfilling its mandate.
<ul style="list-style-type: none"> Potential measures to mitigate negative impacts that the Panel will use: 	
<ul style="list-style-type: none"> The Panel has established clear rules and procedures for decision-making which are purely statutory and subject to the provisions of the Constitution. Therefore, any decision made outside the statutory framework could be challenged for non-compliance with its mandate in the courts. This approach guarantees that the Panel can make timely and efficient decisions, even in situations where there is disagreement within the government. 	
<ul style="list-style-type: none"> The Panel prioritises transparency and accountability as a crucial aspect of its culture. The primary stakeholders have a comprehensive understanding of how the Panel carries out its mandate. This understanding should help build trust between the Panel and a coalition government, should such a scenario arise. Additionally, it will hopefully discourage any political interference from taking place. 	
<ul style="list-style-type: none"> Regulatory agencies should be independent and free to make decisions based on public interest, even if unpopular with coalition governments. 	
<ul style="list-style-type: none"> The Panel will work with the Minister of Trade, Industry, and Competition and the Minister's office to strengthen its relationship with key stakeholders. Additionally, the Panel will create and execute a marketing strategy aimed at improving the way it 	

<p>communicates its successes by presenting the outcomes of the Panel's decisions in a user-friendly manner to the government.</p>	
SOCIAL	TECHNOLOGICAL
<ul style="list-style-type: none"> • South African society is a diverse and multicultural one. The capital markets are mainly dominated by institutional investors who invest on behalf of various segments of this diverse society. Hence, the Panel should be aware of these factors while carrying out its mandate which includes ensuring the integrity of the marketplace. Moreover, the Panel may need to be sensitive to the impact of its regulation of takeovers on the perception of South Africa as a desirable investment destination for foreign investors. A significant portion of South Africa's capital markets comprises foreign investors, who are used to certain norms relating to how the Panel's global peers regulate takeovers⁴. 	<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"> • 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 	<ul style="list-style-type: none"> • In response to the COVID-19 pandemic and the increase in cyber security attacks against regulatory bodies and other large organisations, the Panel was able to move its operations to the cloud in the last three years. This change has helped the Panel mitigate business continuity risks. As a result, the Panel was able to continue its work, even during the peak of the COVID-19 pandemic when it was not designated as an essential service. This was the busiest period for the Panel due to the number of takeovers proposed during that time. Thanks to technology, the Panel was able to work remotely while its staff members had to shelter in place and still deliver its services without any interruptions.

⁴ See Section 7(b)(ii), (c), (d), (e), (g) and (l) of the Act, regarding the purposes of the Act which informs the manner in which the Panel approaches its regulatory mandate.

consulted) with employees and other minorities to obtain their input on the impact of a proposed takeover.	
<ul style="list-style-type: none"> The TRP has proposed amendments designed to capture a larger proportion of economically significant companies, whether or not they are listed or public companies, in order to extend the protective net to the shareholders of most such entities. 	<ul style="list-style-type: none"> 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 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.
<ul style="list-style-type: none"> Limited public awareness of the Panel: 	<ul style="list-style-type: none"> The Panel utilises technology to gather and analyse takeover data. This data is used to identify trends and patterns which inform decision-making and planning.
<ul style="list-style-type: none"> 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"> There is a common misunderstanding about the powers of the Panel and how it can intervene in the completion of a transaction. The Panel can only delay the closing of a transaction if there is non-compliance with regulations, without taking into account the commercial advantages or disadvantages of the transaction. This means that even if a transaction is designed 	<ul style="list-style-type: none"> Due to the limited public-facing activities of the Panel, basic communication tools such as email correspondence and telephone calls are used.

to undercut minorities, as long as the offer and its mechanics are fully disclosed as required by the Companies Act and the Takeover Regulations, the transaction will be allowed to close, and the Panel will issue its compliance certificate.	
	<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"> A significant number of the main stakeholders of the Panel are located within close proximity of the Panel's offices in Johannesburg which is the economic hub of the country. The remaining stakeholders are spread throughout the country, but they can easily reach out to the Panel through electronic communication. There is no requirement to expand the Panel's presence by setting up offices throughout the country due to the aforementioned reasons regarding the regular engagement of people with it concerning the fulfilment of its duties.
<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"> The Panel, because of a lack of peers across the continent, regularly participates in the activities of the Asia Pacific Takeover Regulators Forum, the largest such grouping across the world. It also participates in global conferences under the auspices of IOSCO. IOSCO is the International Organisation of Securities Commissions. The Panel's management will attend the IOSCO conferences.
<ul style="list-style-type: none"> This predictability and transparency in South Africa's legal environment makes the country an attractive investment destination. 	<ul style="list-style-type: none"> Furthermore, the Panel will continue to engage in annual bilateral visits with its global counterparts to ensure that it remains up-to-date with takeover regulation across the world, and that South Africa remains an attractive investment destination.

POLITICAL	POSSIBLE SOLUTIONS
<ul style="list-style-type: none"> Ensuring the maintenance of neutrality and impartiality in decision-making. In accordance with Section 119(6)(2)(c) of the Act 	.
.	<ul style="list-style-type: none"> When changes are needed, we discuss with the dtic for a smooth transition at both Executive Director and accounting authority levels.
	<ul style="list-style-type: none"> Promoting the maintenance of institutional memory (avoiding wholesale changes, where possible).
	<ul style="list-style-type: none"> It is imperative to maintain robust channels of engagement with the dtic to ensure that the tenure of Panel members and executive employees aligns with legislative requirements, thereby fostering stability and safeguarding institutional memory within the Panel. Furthermore, it is essential to ascertain that the Panel is appropriately constituted to effectively discharge its mandate.
ECONOMIC	POSSIBLE SOLUTIONS
Non-compliance with takeover provisions.	It is important to enforce takeover provisions visibly to deter any similar conduct but at the same time allow flexibility in its enforcement to encourage voluntary compliance.
Delistings from local exchanges and threats to the Panel's revenue model, without the need to strain the government's limited resources to fund the Panel.	Engage with various stakeholders to determine the causes for delistings and how these challenges may be overcome
SOCIAL	POSSIBLE SOLUTIONS
<ul style="list-style-type: none"> Limited access to the Panel (by the public). 	<ul style="list-style-type: none"> It is important to hold hearings in locations that are convenient for all the parties involved. With the advancements in digital technology, virtual meetings can be leveraged to

	make the process more accessible and efficient.
<ul style="list-style-type: none"> • Low literacy rate. 	<ul style="list-style-type: none"> • Helpline and help desk.
<ul style="list-style-type: none"> • Limited public awareness of the Panel. 	<ul style="list-style-type: none"> • Use the digital tools provided by the Panel to share information about the latest developments. Additionally, make an effort to be reachable by the media by publishing updates on significant decisions made by the Panel and ongoing investigations, to the extent that it is reasonable to do so.
<ul style="list-style-type: none"> • Misconception about the Panel's jurisdiction 	<ul style="list-style-type: none"> • Continued education and stakeholder management.
TECHNOLOGY	POSSIBLE SOLUTIONS
Limited access to technology by the public.	Use of various digital and other tools to access the Panel's services.
LEGAL	POSSIBLE SOLUTIONS
Limited jurisdiction to meet public expectations.	It is important to collaborate with other regulators who are responsible for regulating transactions overseen by the Panel. This will help to avoid any gaps, redundancies or conflicts in the regulatory process. Additionally, it is important to engage with other stakeholders to ensure that the local capital markets environment remains competitive and attractive on a global scale.
Geographical location.	Publicity initiatives in various areas.
Geographical location.	Publicity initiatives in various areas.
	Hearings held where convenient to parties.

3. Internal Environment Analysis

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"> Skills, knowledge and expertise of staff and the Panel members 	
<ul style="list-style-type: none"> Systems, procedures and policies in place 	<ul style="list-style-type: none"> The above transition may result in technical non-compliances due to lack of necessary transitional arrangements, which is unrelated to the Panel's mandate compliance under PFMA.
	<ul style="list-style-type: none"> The Panel's sudden listing without proper onboarding could create a false impression of mismanagement.
<ul style="list-style-type: none"> Independence and impartiality 	
<ul style="list-style-type: none"> Good corporate governance 	
<ul style="list-style-type: none"> Good financial management 	
<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 	
OPPORTUNITIES	THREATS
<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.

WEAKNESSES	POSSIBLE SOLUTIONS
<ul style="list-style-type: none"> • The Panel is not well understood within the government, having been listed as a Schedule 3A public entity in March 2023. There is a lot of transitional work that is required, which will be crucial in efforts to avoid the transition to a fully-fledged public entity disrupting the primary purpose for the existence of the Panel. 	<ul style="list-style-type: none"> • Appoint a communications and marketing resource to develop a stakeholder communication strategy
<ul style="list-style-type: none"> • The transition above has led to technical non-compliances, which have nothing to do with the discharge of the Panel's mandate <i>per se</i> but rather as a result of the Panel being listed without the necessary onboarding. 	<ul style="list-style-type: none"> • Engagements with the executive authority, National Treasury, and AGSA on transitional arrangements for PFMA compliance.

<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"> Engage governmental stakeholders
THREATS	POSSIBLE SOLUTIONS
<ul style="list-style-type: none"> High turnover of Panel members resulting in leadership without institutional memory. 	<ul style="list-style-type: none"> Retention strategy driven with the assistance of the executive authority because the Minister can appoint members in terms of section 197(1)(d) of the Companies Act. Request that when the Minister appoints new members, a portion of those members be people with prior experience as Panel members to ensure continuity and institutional memory.
<ul style="list-style-type: none"> Currently the Panel is not sufficiently capacitated and struggles with carry out its legislative mandate. 	<ul style="list-style-type: none"> Engage the Minister and the dtic to appoint sufficient Panel Members to capacitate the Panel to implement its legislative mandate.
<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. 	

WEAKNESSES	POSSIBLE SOLUTIONS
<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 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.</p>	<ul style="list-style-type: none"> Continue engaging with the Executive Authority regarding the transition into the new compliance regime for the Panel. Engagement with external service providers to assist the Panel to be compliant.
<p>The transitional work outlined above is vital for addressing certain technical non-compliances, which do not directly pertain to the Panel's primary mandate. It is</p>	<ul style="list-style-type: none"> Continue engaging with the Executive Authority regarding the transition into the new compliance regime for the Panel.

important to recognise that some of this work may necessitate additional expenditures aimed at fulfilling the enhanced compliance requirements for public entities under the PFMA. While this may present short-term challenges and potential long-term commitments for the Panel's financial resources, we are committed to navigating these matters responsibly.	<ul style="list-style-type: none"> • Continue engaging with key stakeholders, including the National Treasury and the Auditor General South Africa • Engagement with external service providers to assist the Panel in being compliant.
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.	Engage governmental stakeholders
THREATS	POSSIBLE SOLUTIONS
High turnover of Panel members resulting in leadership without institutional memory	Retention strategy driven with the assistance of the executive authority because the Minister can appoint members in terms of section 197(1)(d) of the Companies Act. Request that when the Minister appoints new members, a portion of those members be people with prior experience as Panel members to ensure continuity and institutional memory.
Currently, the Panel does not have sufficient lawyers to chair the TSC as prescribed in the Companies Act.	Engage the Minister to appoint sufficient lawyers to the Panel.
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.	

PART C: MEASURING OUR PERFORMANCE

1. Institutional Programme Performance Information

1.1. Regulation of Affected Transactions

- 1.1.1. **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.
- 1.1.2. **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.

1.2. Administration

- 1.2.1. **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.
- 1.2.2. **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.

2. Outcomes, Outputs, Output Indicators and Targets

2.1. Regulation of affected transactions

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets						
					Audited actual/performance			Estimat ed perform ance	MTDP Period		
					2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Red Tape Reduction	Red Tape Reduction	Reduced red tape and ensure efficient decision-making in takeover regulations industrialisa tion Red Tape Reduction of	Decisions and rulings in relation to affected transactions ⁵ issued within 5 working days from receipt of complete application.	Percentage of rulings and decisions issued within 5 working days of the submission of the complete application	n/a	n/a	n/a	100%	100%	100%	100%

⁵ 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.

Outcomes, Outputs, Output Indicators and Targets (continued)

Administration

2.2. Ensure compliance with Takeover Provisions through effective investigation

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets						
					Audited actual/performance			Estimat ed performance	MTDP Period		
					2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28
Red Tape Reduction	Red Tape Reduction	Reduced red tape and ensure efficient decision-making in takeover regulations industrialisa tion Red Tape Reduction of	Investigation reports issued within defined timeframes	Percentage matters where the investigation report is issued within (i) 1 month for simple investigations	n/a	n/a	n/a	100%	100%	100%	100%

MTDP Priorities	Dtic Strategic Outcome/Blue Sky	Outcome	Outputs	Output indicators	Annual Targets						
					Audited actual/performance			Estimat ed perform ance	MTDP Period		
					2021/ 22	2022/2 3	2023/2 4	2024/2 5	2025/ 26	2026/ 27	2027/28
Tape Reduction	Red Tape Reduction	Reduced red tape and ensure efficient decision- making in takeover regulations industrialisa tion Red Tape Reduction of	Investigation reports issued within defined timeframes	Percentage matters where the investigation report is issued within 4 months for complex investigations	n/a	n/a	n/a	100%	100%	100%	100%

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

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 R'000	2026/ 27 R'000
Job Creation	Job Creation	Enhanced organisational capacity and contribution to workforce readiness	Percentage High level of skill within the organisation and an increase staff capacity	100% spent on the budgeted amount for skills development programs for the Panel workforce for improved skills designed to ensure better service delivery.	n/a	n/a	n/a	n/a	R360	R360	R360
Job Creation Work Experience	Workforce Readiness: Contribution to youth skills developmen	Early exposure of youths from previously disadvantaged backgrounds - contributing to their work readiness for	The number of university students participating in annual intake for Panel-run vocational training programs (vac work) designed to expose students	The number of university students participating in annual intake for Panel-run vocational	n/a	n/a	n/a	4	4	4	4

	t through internships.	previously inaccessible areas of law.	from previously disadvantaged backgrounds to the Panel's work	training programs (vac work)							
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2.4. 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		2025/26	2026/27	2027/28
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	85%	Submit the proposed amendments by 31 December 2025	n/a	n/a

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
Capable State / Internationa l Cooperatio n	Capable State	Enhanced regulatory practice through international collaboration	Number of events for peer regulator training	Number of events for peer regulator engagements	n/a	n/a	n/a	1	1	1	1

2.6. 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 per for manc e	Medium term targets		
					2021 /22	2022/ 23	2023/ 24		2024/ 25	2025/ 26	2026/ 27
SMME Support	Transformat ion	Contribution towards 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%

2.7. Ensure efficient internal operations through technology

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	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

3. Output Indicators Annual and Quarterly Targets

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
Percentage of decisions and rulings issued ⁶ within 5 working days of the submission.	100%	100%	100%	100%	100%
Percentage matters where the investigation report is issued within (i) 1 month for simple investigations	100%	100%	100%	100%	100%
Percentage matters where the investigation report is issued within 4 months for complex investigations.	100%	100%	100%	100%	100%

⁶ 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 5days 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)

Administration

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

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

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

- 1.1.1. 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.
- 1.1.2. 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.

Administration

- 1.1.3. The administration of the Panel has been effective due to its strict adherence to corporate governance principles, legal requirements, and approved policies.
- 1.1.4. 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.

5. Programme Resources Considerations

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

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

6. Key Risks and Mitigation for the SP

Risk Description	Mitigate	Responsibility
<p>Loss of Panel Members; loss of Institutional memory</p> <ul style="list-style-type: none"> Without a functional TSC, the TRP has faced delays in its processes and in its decision making Furthermore, the lack of a TSC has led to the escalation of disputes and queries to court affecting operational costs due to increased litigation and legal fees 	<ol style="list-style-type: none"> Effective succession plan. Appointment of 6 additional Panel members to capacitate the Panel to appoint a TSC. 	The Panel
Failure to timeously appoint the Executive Director	<ol style="list-style-type: none"> Effective succession plan Expedited appointment of an Executive Director in the event of the position becoming vacant. 	The Panel and the Minister
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"> Awareness campaigns. Cooperation with universities and other institutions. Stakeholder analysis and engagement. Engage the services of a marketing expert. 	Management
<p>Financial Sustainability Risk</p> <ul style="list-style-type: none"> Retention of strategic funds. A significant portion of the Panel's operations are funded by the interest earned from the strategic funds invested by the Panel. In the event that government does not consent to the continued retention of strategic reserves at current levels, the Panel's financial sustainability would be significantly affected. 	Continued and timeous engagement with relevant government stakeholders to ensure the continued maintenance of the key pillars of the Panel's funding model.	Management

7. 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.

8. Infrastructure Projects

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

9. 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)

Indicator Title 1	Percentage of decisions and rulings issued within 5 working days of the submission of the complete application
Definition	Measures the efficiency of the Panel in processing and issuing decisions or rulings related to affected transactions once all required documentation is received and deemed complete.
Source of Data	Case Management System / Document Management System records; Application submission logs; Ruling issuance dates.
Method of Calculation	Number of decisions/rulings issued within 5 working days of complete application receipt "Working days" exclude weekends and public holidays. Calculation starts on Day 1 after complete submission
Assumptions	Definition of "complete application" consistently applied. System accurately logs receipt and issuance dates. Invoices are settled promptly, where applicable, pre-ruling.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	100%
Indicator responsibility	Technical Team

Indicator Title 2	Percentage of matters where the investigation report is issued within (i) 1 month for simple investigations, subject to Executive Director extension.
Definition	Measures the timeliness of concluding investigations into potential non-compliance with Takeover Provisions.
Source of Data	Investigation Files; Case Management System; Executive Director directives/approvals for extensions.
Method of Calculation	$\frac{(\text{Number of investigation reports issued within the defined timeframe [1 month simple matters, adjusted for approved extensions]})}{(\text{Total number of investigation reports issued in the reporting period})} * 100.$
Assumptions	Clear criteria exist and are applied consistently for simple/complex classification. Resources are adequate. Approved extensions are formally documented.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	100%.
Indicator responsibility	Inspector/External Investigator
Indicator Title 2	Investigation completed within 1 month for simple investigations subject to extension at the discretion of the Executive Director.
Definition	Investigations are conducted in terms of section 169. Upon initiating or receiving a complaint, or receiving a direction from the Minister, in terms of this Act, the Panel, initiates an investigation. An Investigator may investigate any person named in the complaint, or related to a person named in the complaint; or whom the inspector reasonably considers may have information relevant to the investigation of the complaint.
Source of Data	Compliant, submissions from respective parties.
Method of Calculation	Date of receipt of last information from parties.
Assumptions	No deviations by the Executive Director and the Panel have the resources to carry out the investigations.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	100%.
Indicator responsibility	Inspector/External Investigator

Indicator Title 3	Percentage of matters where the investigation report is issued within (i) 4 months for complex investigations, subject to Executive Director extension.
Definition	Measures the timeliness of concluding investigations into potential non-compliance with Takeover Provisions.
Source of Data	Investigation Files; Case Management System; Executive Director directives/approvals for extensions.
Method of Calculation	$\frac{(\text{Number of investigation reports issued within the defined timeframe [4 months complex, adjusted for approved extensions])}{(\text{Total number of investigation reports issued in the reporting period})} * 100.$
Assumptions	Clear criteria exist and are applied consistently for simple/complex classification. Resources are adequate. Approved extensions are formally documented.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	100%.
Indicator responsibility	Inspector/External Investigator
Indicator Title 2	Investigation completed within 4 months for complex investigations subject to extension at the discretion of the Executive Director.
Definition	Investigations are conducted in terms of section 169. Upon initiating or receiving a complaint, or receiving a direction from the Minister, in terms of this Act, the Panel, initiates an investigation. An Investigator may investigate any person named in the complaint, or related to a person named in the complaint; or whom the inspector reasonably considers may have information relevant to the investigation of the complaint.
Source of Data	Compliant, submissions from respective parties.
Method of Calculation	Date of receipt of last information from parties.
Assumptions	No deviations by the Executive Director and the Panel have the resources to carry out the investigations.
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	100%.
Indicator responsibility	Inspector/External Investigator

Indicator Title 4	100% spent on the budgeted amount for skills development programs for the Panel workforce
Definition	Measures the Panel's commitment to workforce development by tracking expenditure against budget for skills programs.
Source of Data	Financial Records; Training Records; Budget documents; Human Resources reports
Method of Calculation	$(\text{Actual spend on skills development programs} / \text{Budgeted amount for skills development programs}) * 100$
Assumptions	Budget allocated is sufficient and approved. Training programs are relevant and effectively delivered
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	100% budget utilisation (Target: R1 800 000 over year 5)
Indicator responsibility	Executive Director/Deputy Executive Director/CFO

Indicator Title 5	The number of university students participating in annual intake for Panel-run vocational training programs
Definition	Measures the Panel's contribution to youth skills development and exposure through vocational programs targeting students from previously disadvantaged backgrounds.
Source of Data	Program application/registration records; Human Resources records.
Method of Calculation	Simple count of qualifying students participating in the program annually.
Assumptions	Budget allocated is sufficient and approved. Training programs are relevant and effectively delivered
Disaggregation of beneficiaries (where applicable)	Gender, Race, University (as per program criteria).
Spatial transformation	N/A
Desired performance	Target met or exceeded (Target: 20 students over 5 years)
Indicator responsibility	Executive Director/Deputy Executive Director/CFO

Indicator Title 6	Submission of prototype wording via the Omnibus process
Definition	Tracks the completion of the specific output related to prototype wording legislative change
Source of Data	Official correspondence/submission documentation to the dtic/relevant legislative body/SCCL.
Method of Calculation	Verification of submission documentation against the deadline. (Binary: Submitted / Not Submitted by target date).
Assumptions	Internal drafting completed. Relevant external processes (Omnibus Bill timing) accommodate the submission.
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 7	Number of events for peer regulator training
Definition	Measures the Panel's peer-to-peer educational training events
Source of Data	Event records; Invitations; Presentation materials; Event notes
Method of Calculation	Simple count of distinct events conducted during the reporting period
Assumptions	Resources (staff time, budget) available for engagements.
Disaggregation of beneficiaries (where applicable)	Type of audience (e.g., industry professionals, international peers)
Spatial transformation	N/A
Desired performance	Target met or exceeded (Target: 1 per year)
Indicator responsibility	Executive Director/Deputy Executive Director

Indicator Title 8	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	80% (Target met or exceeded) by year 5 onwards
Indicator responsibility	Management (CFO)

Indicator Title 9	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 system monitoring tools; Service provider reports; IT logs
Method of Calculation	<p>(Total scheduled operating hours - Total unscheduled downtime hours) / (Total scheduled operating hours) * 100.</p> <p>Where:</p> <p>"scheduled operating hours" means business hours; and</p> <p>"unscheduled downtime" means downtimes during scheduled operating hours</p>
Assumptions	Accurate monitoring tools in place. Clear definitions of uptime/downtime used. Service Level Agreements (SLAs) with provider align with measurement.
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