

Takeover Regulation Panel

Annual Performance Plan

2024/2025 – 2026/2027



**Takeover
Regulation
Panel**

a member of the **dtic** group

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Minister's foreword

The Annual Performance Plans (APPs) of **dtic**-group entities provide a basis for accountability, and alignment to ensure that the objectives of inclusive economic growth, deeper levels of industrialisation and greater state-entity efficiency are enhanced.

The Companies Amendment Bill, 2023 was passed by Parliament recently. Among the changes proposed by that Bill are changes to section 48(8) and 118(1)(c) of the Companies Act, 2008, which relate to matters within the administrative competence of the Takeover Regulation Panel (TRP). The implications thereof on the APP targets and on financial projections will need to be considered once the Bill commence into effect and the TRP has had the opportunity to study the impact of the proposed changes. In addition, a more detailed discussion is required between the Department and the TRP to consider the extent to which the APP fully aligns with Government's priorities.

The Annual Performance Plan of the TRP contained herein is approved for implementation from 1 April 2024, with a revised Annual Performance Plan where appropriate to be submitted by or before 26 April 2024, following further engagement with the Department.



Mr Parks Tau, MP

Minister of Trade, Industry and Competition

Annex

Output targets within **the dtic**-group of public entities.

2024/25 APP Functional focus of outputs

The Government of National Unity has identified three strategic priorities namely:

1. To drive inclusive growth and job creation;
2. The Reduction of Poverty and the High Cost of Living; and
3. To build a capable, ethical and developmental state.

From the GNU's three strategic priorities, the dtic has identified nine outputs. The dtic's outputs contribute towards the implementation of the three strategic priorities and are tabled below. 2

Number	Outputs	Strategic Priority
Outputs 1	4 Million Jobs Created	1,2
Output 2	3 Trillion Investment	1,2,3
Output 3	255 000 SMME Supported	1
Output 4	15 Million International Tourist Arrival	1
Output 5	2.1 Million Work Experience	1,3
Output 6	441 000 Subsistence Farmers	1,2
Output 7	200 Industrial Parks & DDM Transformation	1,3
Output 8	1 Trillion Exports	1
Output 9	Reduction of Red tape	3

Accounting Officer

We present to you the Annual Performance Plan (APP) for the Panel, covering the period from 2024/2025 - 2026/2027.

The birth of the Takeover Regulation Panel (formerly the Securities Regulation Panel¹) (Panel) can be traced to the birth of the modern and inclusive Republic of South Africa in the early 1990s. It opened its doors in 1991 as part of the country's efforts to modernise company law in regulating takeovers and mergers in a manner similar to the Panel on Takeovers and Mergers in England and Wales.

For two decades, from February 1991 to April 2011, the Panel existed as a quasi-independent body with statutory powers. In May 2011, a new chapter for the Panel commenced when the Panel in its current form subsumed its activities in terms of section 196(1) of the Companies Act, No. 71 of 2008 (the Act).

The purpose of takeover regulation worldwide is to protect the interests of shareholders, promote fair and efficient markets, and prevent anti-competitive behaviour. Specifically, takeover regulations aim to do the following:

- Ensure that all shareholders are treated fairly and equally, regardless of whether they hold a majority or minority stake in the target company;
- prevent target companies from taking defensive measures that are designed to prevent or delay a takeover unless such measures are necessary to protect the interests of shareholders; and
- promote transparency and disclosure so that shareholders can make informed decisions about whether to accept or reject a takeover bid.

The specific provisions of takeover regulations vary from country to country, but they generally have these common goals.

Some specific reasons why takeover regulation is important include:

- **Protecting minority shareholders:** Takeover regulations can help to protect minority shareholders from being taken advantage of by a majority shareholder or by a potential

¹ Established in terms of section 440B of the Companies Act, 1973 (73 Act).

acquirer. For example, regulations may require that all shareholders be offered the same price for their shares, regardless of how many shares they own; and

- **Promoting fair and efficient markets:** Takeover regulations can help to promote fair and efficient markets by preventing market abuses, such as insider trading or market manipulation. They can also help to ensure that takeover bids are made in a transparent and orderly manner.



Mr Zanoluthula Nduli
Deputy Executive Director

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 2024/2025 to 2026/2027.



Ms Margaret Motsoahae
Chief Financial Officer



Mr Zanokuthula Nduli
Deputy Executive Director



Approved by:

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

PART A: OUR MANDATE

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. Legislative and Policy Mandate

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

The Panel is listed as a Schedule 3A entity in the Public Finance Management Act, No.1 of 1999 (PFMA).

2.2. 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 Constitution² and law as well as any policy statement, directive or request issued by the Minister of Trade, Industry and Competition³ (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.

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

2.2.1.1. 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 Regulations⁴;

² Constitution of the Republic South Africa, 1996.

³ (the dtic)

⁴ 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).

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

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

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

2.3. The Panel may:

2.2.1 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;

2.2.2 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;

2.2.3 receive and deal with representations relating to any matter with which it may deal in terms of the Act; and

2.2.4 perform any other function assigned to it by legislation.

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.

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:

2.5.1. ensure the integrity of the marketplace and fairness to the holders of the securities of regulated companies;

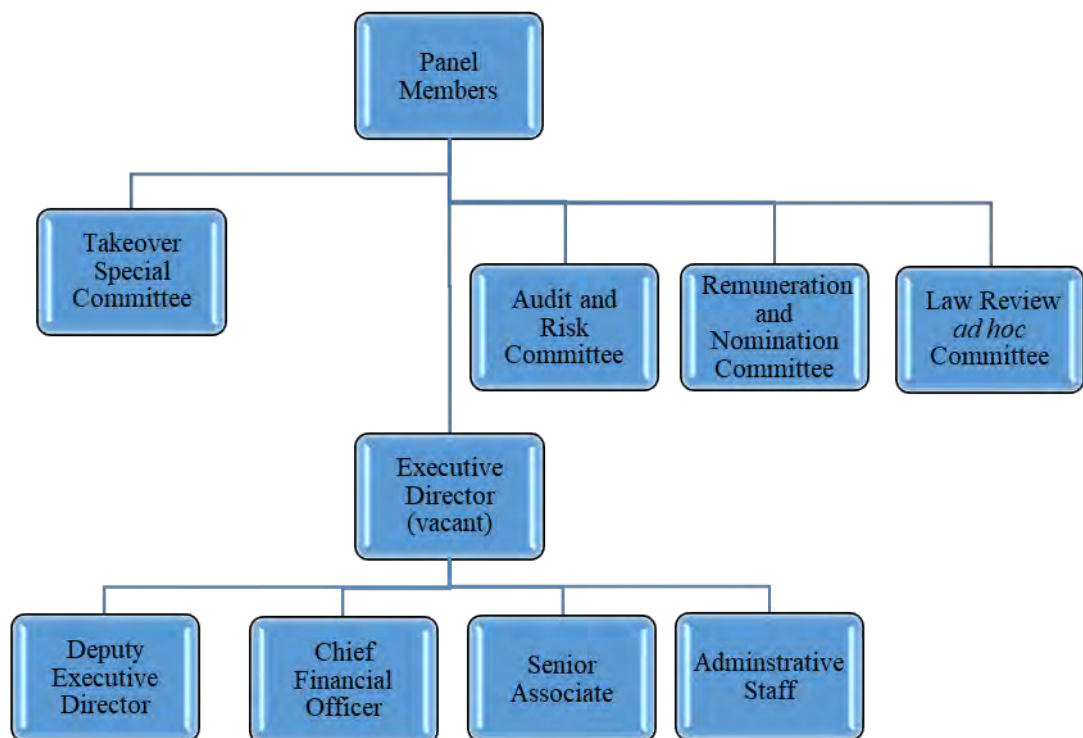
2.5.2. ensure the provision of:

1.5.2.1. necessary information to holders of securities of regulated companies, to the extent required to facilitate the making of fair and informed decisions;

- 2.5.2.2. adequate time for regulated companies and holders of their securities to obtain and provide advice with respect to offers; and
- 2.5.2.3. 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.

THE PANEL STRUCTURE



3. Updates On Institutional Policies and Strategies

The policies of the Panel are currently being updated to align with the PFMA. The update is as a result of the Panel's listing as a Schedule 3A entity. However, these policies have not been adopted yet because the approval of the Panel policies falls under the scope of the Panel Members.

4. Updates on relevant court rulings

There have been no court rulings that directly affect the discharge of the Panel's mandate. The Caxton and CTP Publisher and Printers/Takeover Regulation Panel/ Mpact Limited/The Takeover Special Committee and the Minister of Trade, Industry and Competition matter is currently before the high court.

PART B: STRATEGIC FOCUS

1. Situational analysis

The Panel was established to ensure the protection of securities holders during takeovers and mergers. Prior to its establishment, the JSE Limited was responsible for this role, excluding schemes of arrangement regulated by the courts. The Panel, previously known as the "Securities Regulation Panel," was established under Chapter XVA of the Companies Act No. 61 of 1973. It functioned independently outside public administration but currently reports to the Minister under its new construction under the Companies Act.

The creation of the Panel followed several consultations with industry role players. It was established in response to mounting pressure concerning unfair business practices affecting shareholders during takeovers and mergers. International benchmarking demonstrated the requirement for a regulatory body like the Panel in South African financial markets. The Panel's objective is to ensure good business standards and fairness to shareholders, thus contributing to maintaining fair and orderly markets.

The Panel commenced formal operations on 1 February 1991. It was established following a report presented by Justice Cecil Margo and Professor S Naude titled Takeovers and Mergers: The City Panel and the Position in South Africa. The report recommended the introduction of a Takeover Panel similar to The Panel on Takeovers and Mergers that exists in the United Kingdom.

The report also considered various methods of achieving the transfer of control of companies and criticisms against such methods. It also noted the concerns raised against regulating takeovers and mergers in South Africa. Additionally, the report considered various options to improve the regulation of takeovers and mergers and found them unsatisfactory.

The report recommended the establishment of a panel with statutory powers to regulate takeovers and mergers and to draft and apply appropriate rules. The 1973 Act provided the statutory framework for a new institution. The main motivation for creating a statutory body to regulate takeovers and mergers was the concern that informal sanctions would lack efficacy.

The recommendations of the report presented to the Standing Advisory Committee on Company Law were implemented through the Companies Act 78 of 1989 and the Companies Second Amendment Act 69 of 1990, which brought into effect the Panel and the Securities Regulation Code (the SRP Code). At that time, the Panel was also

responsible for regulating insider trading under Section 440F of the 1973 Act, revised by the Second Companies Amendment Act, effective 1 February 1991. Currently, the Financial Sector Conduct Authority in terms of the Financial Markets Act 19 of 2012 undertakes this function.

1.1. External Environment Analysis (Political Economic Social Technology Legal Environment (PESTLE)

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, Mpact Limited, and Royal Bafokeng 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 exchange pay annual surcharge fees to the Panel, which are linked to listing fees paid to the JSE Limited. A reduction in this revenue could pose a risk to the Panel's long-term sustainability.
<ul style="list-style-type: none"> The political situation in South Africa is currently stable. Following the recent national elections in 2024 there has been a lot of positive feedback about the new Government of National Unity (GNU) and its efforts to ensure long term stability of the of country, and by extension its economy. The Minister is wildly regarded as setting the right tone for the dtic and the entities under it, including the Panel. 	<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. We have noticed with other regulatory bodies how budgetary constraints affect service delivery against their mandates.

<ul style="list-style-type: none"> • Potential negative impacts, as changes may result in significant changes to the Panel's reporting structure resulting in delays in government's ability to address more pressing needs for the Panel, and well as changes to the strategic direction for the Panel in line with such changes should they occur. 	<ul style="list-style-type: none"> • The South African economy is currently experiencing a recession and the government has warned of a fiscal cliff 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"> • A potential economic downturn may have a negative impact on the equity capital markets in South Africa, leading to a reduction in the value of securities listed on various exchanges. This, in turn, could result in a decrease in the portion of the Panel's annual revenue derived from surcharge fees. It is worth noting that a significant part of the Panel's revenue is obtained from levying surcharge fees on listed companies, including listing fees paid to local exchanges.
<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"> • If US inflationary pressure continues, it is likely that the government may increase interest rates. This helps the Panel because of its positive balance sheet to offset some of the broader negative impacts associated with a high interests rates environment by raising the share of the Panel's revenue that comes from investment income, which is possible due to the size of the Panel's current strategic reserves. Essentially, being a self-funding entity, the Panel can rely on the savings accumulated during the good years to mitigate the effects of the upcoming challenging economic period.
<ul style="list-style-type: none"> • The Panel prioritizes 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 an changes at principal governmental level, should such a scenario arise. Additionally, it will hopefully 	<ul style="list-style-type: none"> • If the Panel's revenues decrease, it may have a negative effect on its ability to fulfil its mandate, depending on the extent of the decline. In case of a substantial downturn, the Panel may have to depend on its strategic reserves to mitigate the impact, particularly since the government's fiscal resources are currently limited.

discourage any undue 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 the government, unless political decisions are in line with permissible policy objective of government in line with the law and the Constitution. 	
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 takeovers⁵. 	<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 consulted) with employees and other 	<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 organizations, 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.

⁵ 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.

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: The Panel has a highly specialized 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. 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 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"> The Panel utilizes 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"> 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"> Due to the limited public-facing activities of the Panel, basic communication tools such as email correspondence and telephone calls are used.
LEGAL	<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.
ENVIRONMENTAL	
<ul style="list-style-type: none"> The Panel is fortunate that the South African legal system is sophisticated and 	<ul style="list-style-type: none"> A significant number of the main stakeholders of the Panel are located

based on the English system, which is used in most of the world's largest capital markets.	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.
<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 political neutrality and impartiality in decision-making. 	<ul style="list-style-type: none"> • Training and open discussions
	<ul style="list-style-type: none"> • Compliance with institutional values
	<ul style="list-style-type: none"> • Public engagements
<ul style="list-style-type: none"> • Responsible change management. 	<ul style="list-style-type: none"> • When changes are needed, we discuss with the dtic for a smooth transition at both executive and accounting authority levels.
	<ul style="list-style-type: none"> • Promoting the maintenance of institutional memory (avoiding wholesale changes, where possible).

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.

ENVIRONMENTAL	POSSIBLE SOLUTIONS
Geographical location.	Publicity initiatives in various areas.
	Hearings held where convenient to parties.

1.2. Internal Environment Analysis (Strengths, Weaknesses, Opportunities and Threats (SWOT))

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> Strong institutional values and ethic 	<ul style="list-style-type: none"> There are some misunderstandings within the government regarding the role of the Panel in the broader economy. Recently, the Panel was categorized 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. 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. 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). 	
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 recently been listed as a Schedule 3A public entity. 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"> • Engage with the Executive authority regarding securing dispensations to allow for a smooth transition into the new compliance regime for the Panel.
<ul style="list-style-type: none"> • The transition above will likely lead 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 on boarding. 	<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 does not have sufficient lawyers to chair the TSC. 	<ul style="list-style-type: none"> • Engage the Minister to appoint sufficient lawyers to the Panel.
<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. 	

PART C: MEASURING OUR PERFORMANCE

The Panel aims to regulate affected transactions while maintaining the integrity of the South African public market and protecting minority shareholders

1.1. Institutional Programme Performance Information Regulation of affected transactions (fundamental transactions, mandatory offers, general offers, partial offers)

1.1.1. Purpose

The purpose of the programme is to review and approve documents filed with the Takeover Regulation Panel (Panel) for approval in terms of the takeover provisions in the Act and the Regulations.

The Panel would be contributing to the overarching outcomes of the dtic (Transformation and Capable State) focusing primarily on promoting transformation and a capable state in the discharge of its mandate.

The Panel will link to the above indicator through the achievement of the outcome "Functional, efficient and integrated services within the Panel to improve economic development and ease of doing business".

The Panel launched and implemented its electronic Document Management System to assist with the internal management of the Panel's caseload to facilitate the efficient processing of matters brought before the Panel within the scope of its mandate. This has ensured that the Panel continues delivering services in a world-class fashion, whilst also allowing its staff members to collaborate on matters easily thereby ensuring speed and consistency in decision-making across the board. This contributes to economic development and ease of doing business within South African capital markets. Panel staff can work around the clock using these tools, including at times on weekends and public holidays, to ensure that affected transactions are closed out as fast as possible.

1.2. Outcomes, Outputs, Output Indicators and Targets

Outcome	Alignment to the dtic outputs	Outputs	Output indicators	Annual Targets						
				<i>Audited actual/performance</i>			<i>Estimated performance</i>	<i>MTEF Period</i>		
				2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
1. Improved efficiency	Output 9	Decisions and rulings in relation to affected transactions ⁶ issued within 5 working days from receipt of complete application.	Percentage of decisions and rulings issued ⁷ within 5 working days.	100%	100%	100%	100%	100%	100%	100%

⁶ 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.

⁷ 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 is 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 finalized within 5 days of receipt) OR (for applications, considering these and providing comments, if any. Thereafter, invoicing is dependent on the type of application made. The final ruling will be delivered once the invoice is settled.

Outcome	Alignment to the dtic outputs	Outputs	Output indicators	Annual Targets						
				Audited actual/performance			Estimated performance	MTEF Period		
				2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27
2. Improved efficiency	Output 9	Investigation completed within 1 month for simple investigations and 4-months for complex matters, subject to extension at the discretion of the Executive Director.	Percentage of matters where the person undertaking the investigation, depending on the complexity of the subject matter of the investigation, issues their report in terms of section 170 within (i) 1 month for simple investigations, and (ii) 4 months for complex investigations, subject to the discretion of the Executive Director whether the investigation period ought to be extended or not.	100%	100%	100%	100%	100%	100%	100%

1.3. Output Indicators Annual and Quarterly Targets

Output indicator	2024/25	Quarterly milestones			
	Annual target	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Percentage of decisions and rulings issued ⁸ within 5 working days of the submission.	100%	100%	100%	100%	100%
Percentage of matters where the person undertaking the investigation, depending on the complexity of the subject matter of the investigation, issues their report in terms of section 170 within (i) 1 month for simple investigations, and (ii) 4 months for complex investigations, subject to the discretion of the Executive Director whether the investigation period ought to be extended or not.	100%	100%	100%	100%	100%

⁸ 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.

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

Regulation of Affected Transactions:

- a. 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.
- b. 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.

1.5. Administration

1.5.1. Purpose of Program

The purpose of the programme is to ensure operational efficiency and effectiveness as well as 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.

The Panel will be contributing to **the dtic's** outcome number 2, which outcome is 'Promoting a growing and inclusive economy'.

The Panels will link to the above indicator through the achievement of the output 'Procurement to promote transformation and empowerment of designated groups'.

The Panel included the target of ensuring that 60% of procurement are awarded to service providers with Level 4 and above B-BBEE accreditation thus contributing to promotion of a growing and inclusive economy.

1.6. Outcomes, Outputs, Output Indicators and Targets

Outcome	Alignm ent to dtic outputs	Outputs	Output indicators	Audited Actual performance			Estimate d performa nce	Medium term targets		
				2020/21	2021/22	2022/23		2023/24	2024/25	2025/26
Transform ation to build an inclusive economy.	Output 1	1.1 Staff retention	Percentage of staff retained	100%	100%	100%	100%	85%	85%	85%
Transform ation to build an inclusive economy.	Output 9	1.3 Number of seminars/ lectures/	Improved stakeholder engagements	-	-	-	4	Conduct a guest lecture on takeover law to Master's students at University of the Johannesbu rg	Conduct a guest lecture on takeover law to Master's students at the University of Johannesbu rg	Conduct a guest lecture on takeover law to Master' s student s at the University of Johannesburg
Transform ation to build an	Output 9	1.4 Engagement with International Peer regulators	Maintain global best practices, by sharing		-	-	3	Participate in the Asia- Pacific Takeovers	Participate in the Asia- Pacific Takeovers	Participate in the Asia-Pacific Takeovers Regulators' Forum

inclusive economy.			information and ideas.					Regulators' Forum Visits the Security Industrial Council (SIC) which is the takeovers regulator in Singapore on a bilateral basis to share learnings of regulation of takeovers in our respective jurisdictions	Regulators' Forum Visits the Securities and Exchange Commission (SEC) the primary regulator of the USA securities markets on a bilateral basis to share learnings of regulation of takeovers in our respective jurisdictions	Visits the Australian Security Industrial Commission (ASIC) and the takeover panel, the 2 main takeover regulators in Australia on a bilateral basis to share learnings of regulation of takeovers in our respective jurisdictions
Promoting a growing and inclusive economy ⁹	Output 3	1.5 Procurement to promote transformation and		-	-	-	-	60% of procurement awarded to service providers	65% of procurement awarded to service providers	70% of procurement contracts awarded to service

⁹ In line with the overarching outcomes of the dtic (Industrialization, Transformation and Capable State).

		empowerment of designated groups						with Level 4 and above B-BBEE accreditation	with Level 4 and above B-BBEE accreditation	providers with Level 4 and above B-BBEE accreditation
Functional , efficient and integrated services within the Panel to improve economic development and ease of doing business ¹⁰	Output 9	Functional, efficient and user-friendly electronic Document Management System to assist in ease of doing business	The Panel uses a cloud-based Document Management System to manage matters (both transaction and administration related). This ensures that the production records of decisions are easily reconciled and produced should the need arise.	N/A	N/A	N/A	N/A New Indicator	100%	100%	100%

1.7. Output Indicators Annual and Quarterly Targets

¹⁰ In line with the overarching outcomes of the dtic

Performance Indicator/measure	2024/25 Annual target	Quarterly milestones			
		1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Staff retention reduced/maintained?	85%	85%	85%	85%	85%
Vacancy rate reduced/maintained?	15%	15%	15%	15%	15%
Number of Stakeholder engagements	4	N/A	2	2	-
Number of International engagements with peer regulators	2	1 ¹¹	2 ¹²	-	-
Percentage of service providers with Level 4 and above B-BBEE accreditation	60% of procurement to be awarded to service providers with Level 4 and above B-BBEE accreditation	60%	60%	60%	60%
Functional, efficient and user-friendly	100% of all Panel documents are filed	100%	100%	100%	100%

¹¹ Engaged members of the Asia-Pacific Takeovers Regulators' Forum to discuss the "*put-up or shut up principle*" in relation to prospective offers and how it is regulated in their respective jurisdictions.

¹² Visited the Hong Kong Takeover Panel and Hosted (together with several local firms) various events where the Director General of the United Kingdom's Takeovers Panel was the guest of honour.

Performance Indicator/measure	2024/25 Annual target	Quarterly milestones			
		1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
electronic Document Management System to assist in ease of doing business	using the document management system.				

1.8 Explanation of Planned Performance over the Medium-Term Period

Administration

- a. The Panel's administration has been performing well, thanks to its strict adherence to corporate governance principles, legal requirements, and approved policies. However, there have been some challenges in the appointment of a Chair, Panel Members, and an Executive Director since the Panel is not fully constituted. According to the Companies Act, the Minister is responsible for these appointments, and the previous Panel Members' term ended on 30 September 2023. Since then, the Panel has been operating under significant risks due to its incomplete constitution. Despite several requests from management to the dtic and the Minister, the Panel remains incompletely constituted as of March 2024.
- b. It is worth mentioning that the Panel adheres to approved policies, practices King IV principles, and complies with relevant legislation including the PFMA. We remain committed to ensuring that the Panel operates at the highest standards of corporate governance.

(the requirements of para-a to b in the APP guideline are attached herein)

1.9 Programme Resources Considerations

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

Approved budget 2023 - 2024 and budget Estimates for the year 2025 – 2027

STATEMENT OF FINANCIAL PERFORMANCE

	APPROVED BUDGET 2023/24	BUDGET ESTIMATES 2024/25	BUDGET ESTIMATES 2025/26	BUDGET ESTIMATES 2026/27
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	'0	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 PERFORMANCE

	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

2. Key Risks and Mitigation for the SP

Outcomes	Key Risks	Risk Mitigations
A capable state to ensure improved impact of public policies	Loss of Panel Members; loss of Institutional memory	<ol style="list-style-type: none"> 1. Effective succession plan. 2. Health and safety policy. 3. Consistent communication with the dtic about the constitution of a Panel, through the Minister appointing Panel members.
A capable state to ensure improved impact of public policies	Ruling may be based on incorrect or insufficient information	<ol style="list-style-type: none"> 1. The technical team interrogates the information received to ensure accuracy. 2. The Panel has a legal right to revoke decisions based on incorrect information.
A capable state to ensure improved impact of public policies	Incorrect/Irregular rulings may be provided	<ol style="list-style-type: none"> 1. Employing people of integrity (police clearance, background checks, references, credit checks, etc.) 2. Panel Policies related to crime prevention. 3. Teams agreement through discussions and review process
	Panel failing to keep information confidential.	<ol style="list-style-type: none"> 1. Secured IT Systems. 2. All employees are required to sign confidentiality undertakings. 3. Compliance with applicable legislation and policies. 4. Induction and Training for Panel and Its Employees.
A capable state to ensure improved impact of public policies	Poor record keeping.	The Panel works on an electronic system that automatically keeps proper records.
A capable state to ensure improved impact of public policies	Financial Management Risk	<ol style="list-style-type: none"> 1. Compliance with policies. 2. Adequate budgeting and monitoring of expenses.

		3. Collaboration with external and internal auditors.
A capable state to ensure improved impact of public policies	Lack of segregation of duties (inadequacy/lapses)	Succession plan: 1. Continuous grooming of the senior associate.
A capable state to ensure improved impact of public policies	Fraud perpetrated against the Panel	1. Approved Panel policies and procedures 2. Internal Audit processes 3. External Audit processes 4. Physical access restrictions 5. Disciplinary action 6. Delegation of Authority
A capable state to ensure improved impact of public policies	Business Continuity Risk	1. Through effective policies including BCP. 2. Succession plan and Policy
A capable state to ensure improved impact of public policies	Non-compliance to OHSA	1. Regular inspection and review of Panel's facilities and assets for compliance. 2. Public Liability Insurance 3. Continuous risk assessment and enhancing health and safety awareness. 4. The Panel has a health and safety officer.
A capable state to ensure improved impact of public policies	Investment Risk	1. Regular updates to the Investment strategy to incorporate best practice. 2. Risk averse investment management strategy 3. Decision Analysis and quality review against best practice 4. Diversification to various reputable institutions
A capable state to ensure improved impact of public policies	Ineffective Stakeholder Engagement	1. Continuous Engagement with stakeholders in particular the dtic. 2. MOU with the JSE 3. Documented engagement with stakeholders.

Transformation to build an all-inclusive policy	Key Man risk	<ol style="list-style-type: none"> 1. Capacitating the Panel with an additional resource. 2. Training of the Finance Assistant.
A capable state to ensure improved impact of public policies	Financial Sustainability	<ol style="list-style-type: none"> 1. Panel manages its finances through budgeting. 2. The Panel invests the cash resources in low-risk financial instruments. 3. The Panel and the Audit and Risk Committee maintain an oversight of the Panel's financial resources.
A capable state to ensure improved impact of public policies	Failure to comply with the requirements of the PFMA	Panel is updating policies to align with PFMA requirements.
A capable state to ensure improved impact of public policies	Potential risks include cyberattacks, which could compromise the effect functioning of the Panel and its related mandates.	<ol style="list-style-type: none"> 1. Multi-layered security measures implemented through the adoption of MS 365 for business software in conjunction the Panel's AVG anti-virus software. 2. Continuous training of staff to promote cyber security awareness, including social engineering attacks. 3. The adoption of the cloud storage system. 4. Continuous engagement with our external service providers in order to keep abreast with the latest cyber security trends and updating our IT Plan. 5. Independent assessments by internal and external auditors and implementing their recommendations.
A capable state to ensure improved impact of public policies	<ol style="list-style-type: none"> 1. Loss of data and/or the inability to access data. 2. Absence of an Up-to-date and adequate Business Continuity 	<ol style="list-style-type: none"> 1. Disaster Recovery Policy/Plan 2. Continuous backups through MS 365 native cloud storage system. 3. Business Continuity Plan

	Plans and or Disaster Recovery Policy/Plan.	
A capable state to ensure improved impact of public policies	<p>1. Possibility that processes to maintain the integrity of information and protect IT assets such as establishing and maintaining IT security roles and responsibilities, policies, standards, and procedures are not adopted to minimise the business impact of security vulnerabilities and incidents. Failure to manage and monitor internal and external IT threats and vulnerabilities.</p> <p>2. Limited IT knowledge and expertise on IT security functions and activities to ensure that sufficient care should be taken to protect sensitive and confidential information.</p> <p>3. Inadequate or lack of maintenance of information roles and access privileges and performance of security monitoring</p>	<p>1. Acceptable Use Policy</p> <p>2. Password Protection</p> <p>3. Security Response Plan Policy</p> <p>4. Electronic Communications Facilities Usage Policy</p> <p>5. Anti-virus Software installed and regularly updated.</p> <p>6. SLAs</p> <p>7. Training on Information Security management systems</p>
A capable state to ensure improved impact of public policies	<p>1. Possible Damage or loss of physical IT facilities.</p> <p>2. Unauthorised access</p> <p>3. Outdated dysfunctional and irrelevant IT facilities</p>	<p>1. Critical IT infrastructure is housed in an access controlled dedicated room.</p> <p>2. The Panel offices are situated in an environment with physical and electronic security to control access.</p> <p>3. The office is equipped with fire extinguishers, a fire detection system and sprinklers.</p>

3. Public Entities

Due to the nature of the Panel's legislated mandate, the Panel does not have an opportunity to work with fellow state entities. It is worth noting that the Panel does however maintain good relationships with the CPIC, FISCA, Companies Tribunal and the Competition Commission. Further, the Panel has a strong relationship with the South African stock

exchanges. Lastly, the Panel also maintains relations with institutions of higher learning to ensure dissemination and awareness of the South African Takeover regime.

4. Infrastructure Projects

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

5. 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 business days of receipt of the complete application
Definition	<p>Regulation of affected transactions refers to reviewing of mergers and takeover specific documentation per the Takeover Provisions.</p> <p>In certain instances, stakeholders apply for exemptions in terms of regulation 118 of the Takeover Regulations.</p> <p>The preparation Panel prepares rulings in terms of Takeover Provisions.</p>
Source of Data	Complete Application from stakeholder. The application is further captured in the activity report of the Panel
Method of Calculation	The rulings are calculated on the date of receipt of the complete application and the day the ruling is issued.
Assumptions	All decisions and rulings will be monitored in terms of time taken to handled them from the day all documents are received from the client. Invoice is settled
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	100%
Indicator responsibility	Technical Team

Indicator Title 2	Investigation completed within 1 month for simple investigations and 4-months for complex matters, 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	Executive Director to issue a notice whether they will dismiss a complaint in terms of section 169(1) of the Act of appoint an inspector or investigator.
Definition	Complaints are submitted in the prescribed form to the Panel. Per section 169(1) complaints that appear frivolous and vicious or don't allege any facts if proven would constitute grounds for remedy under the Act are dismissed
Source of Data	Compliant, submissions from respective parties.
Method of Calculation	Date of receipt of last information from parties.
Assumptions	N/A
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	To consider application within 3 business days.
Indicator responsibility	Inspector/External Investigator

Indicator Title 4	Percentage of the Panel's Staff retained.
Definition	Due to its legislative mandate the Panel has a limited number of employment positions available. It, therefore, follows as soon as a staff member leaves the Panel the staff vacancy pendulum moves significantly.
Source of Data	Employee list
Method of Calculation	Staff count
Assumptions	Adequate resources, good reputation
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	Retain staff employment rate at 85%
Indicator responsibility	Executive Director/Deputy Executive Director/CFO

Indicator Title 5	Stakeholder Engagement
Definition	The Panel maintains stakeholder relations by engaging stakeholders in various manners
Source of Data	Presentations to students/ other stakeholders
Method of Calculation	Count the number of presentations to students/ other stakeholders.
Assumptions	Maintained stellar reputation and resources to finance the engagements
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	Conduct lectures at universities
Indicator responsibility	Executive Director/Deputy Executive Director

Indicator Title 6	Number of Engagements with international peer regulators.
Definition	The Panel has a long-standing relationship with peer international regulators. The Panel is a member of the Asia Pacific Takeovers Regulators Forum.
Source of Data	Visits to international peer regulator
Method of Calculation	Count the number of visits to international peer regulators.
Assumptions	Maintained stellar reputation and resources to finance the engagements
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	Continued engagement with international peer regulators.
Indicator responsibility	Management

Indicator Title 7	Percentage of preferential Procurement per SCM Policy
Definition	The indicator measures the percentage procurement the Panel will undertake from suppliers that are compliant with the BBEE code.
Source of Data	Procurement Report
Method of Calculation	Percentage. Count total funds for procurement against total procurement from suppliers that are compliant with BBEE code.
Assumptions	Maintained stellar reputation and resources to finance the engagements
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	Percentage (60% -70%)
Indicator responsibility	Management

Indicator Title 8	Document management system
Definition	This is the engine of the operations of the Panel. This includes the back office (i.e. finance), human resources, administration and corporate governance.
Source of Data	There are various source documents utilised to track the administrative function of the Panel, these include, management accounts, annual financial statements, budgets, cash flow monitoring, audit reports, minutes of meetings, policies, payroll management etc.
Method of Calculation	Cumulative, are records maintained and filed on MS teams.
Assumptions	Maintained stellar reputation and resources to finance the engagements
Disaggregation of beneficiaries (where applicable)	N/A
Spatial transformation	N/A
Desired performance	Efficiency, accuracy and to maintain the record of accomplishment of unqualified audit opinions from both external and internal audit function.
Indicator responsibility	Chief Financial Officer