



DIRECTIVE NUMBER: SS 28/04/2021

DIRECTIVE TO SECURITIES MARKET INTERMEDIARIES ON VALUATION OF SUSPENDED DUAL LISTED COMPANIES

The Securities & Exchange Commission of Zimbabwe (SECZ) hereby issues this directive SS 29/12/2020, in terms of the FIRST SCHEDULE, paragraph 21 of the Securities and Exchange Act [Chapter 24: 25]. The Directive seeks to standardise valuation of suspended dual listed companies. All Securities Market Intermediaries (SMIs) are directed to adopt the following methodology with effect from 31 December 2020. The directive may be reviewed from time to time.

Suspended Dual Listed Companies

1. All SMIs must value Old Mutual Limited and Pretoria Portland Cement Company Limited (PPC) shares using the Johannesburg Stock Exchange (JSE) Closing Prices for the day;
2. The JSE share prices shall be converted to the Zimbabwean Dollars at the prevailing Reserve Bank of Zimbabwe's (RBZ) Foreign Exchange Auction Rate; and
3. The JSE share prices shall only be used as a reference price for the purpose of valuation of the portfolios. Over The Counter (OTC) trading of the above mentioned shares shall not be permitted.

Be guided accordingly.

For and on behalf of the Securities and Exchange Commission of Zimbabwe

A handwritten signature in black ink, appearing to be "T. Chinamo", is written over a faint circular stamp.

T. Chinamo
Chief Executive Officer

Date: 28/04/2021