

GEN – General – Mr David Deetlefs

Censure imposed by the JSE on Mr Deetlefs in his capacity as a director of Huge Group Limited (“Huge”)

The JSE Limited (“JSE”) wishes to inform stakeholders of the following findings by the JSE in respect of Mr Deetlefs:

1. The JSE has found Mr Deetlefs, in his capacity as a director of Huge, to be in breach of paragraph 3.69 of the JSE Listings Requirements which states that a director may not deal in any securities relating to the issuer:
 - a. during a closed period as defined; and
 - b. at any time when he is in possession of price sensitive information in relation to those securities or otherwise where clearance to deal is not given in terms of paragraph 3.66.
2. On 26 November 2013, whilst being in possession of unpublished price sensitive information relating to Huge, Mr Deetlefs purchased 47 174 Huge shares.
3. The unpublished price sensitive information was only made public on 27 November 2013 when Huge published a trading statement on SENS advising that it expected its earnings to improve by more than 200% from the loss it had reported for the previous comparative year.

The JSE has decided to impose a public censure against Mr Deetlefs in relation to the above-mentioned breach of the Listings Requirements.

The JSE enforces the Listings Requirements, investigates any contravention thereof and takes action against a regulated party after following due process. The JSE does not have regulatory powers outside of the Listings Requirements.

A routine examination of trading by the JSE’s Market Regulation Division revealed the trade in question and this was also reported to the Directorate of Market Abuse. The relevant trade was accordingly investigated by the Financial Services Board (“FSB”) for the contravention by Mr Deetlefs of section 78 of the Financial Markets Act, 19 of 2012. A copy of the order is available on the FSB’s website.

10 February 2016