

GEN – General – Bridge Capital Advisors (Pty) Ltd

Censure imposed by the JSE against Bridge Capital Advisors (Pty) Ltd (“Bridge Capital”)

The JSE wishes to inform stakeholders of the following findings by the JSE in respect of Bridge Capital:

1. Bridge Capital was the JSE appointed sponsor to PBT Group Limited (“PBT”) until 9 November 2018.
2. During this time and as a result of the JSE’s investigation into PBT, the JSE found that PBT’s notices of annual general meeting (“AGM”) included in the Integrated Reports for each of the 2014 to 2018 financial periods, did not contain the necessary disclosures required for a general authority to repurchase shares resolution in terms of the JSE Listings Requirements.
3. Sponsors play an important role in ensuring that issuers meet all the criteria stipulated in the Listings Requirements. Sponsors also play a critical role in ensuring that relevant documentation are in compliance with the Listings Requirements prior to submission to the JSE and ultimately to shareholders. The JSE therefore places significant reliance on a sponsor fulfilling this role to ensure proper regulation of the market.
4. The JSE found that Bridge Capital failed to discharge its responsibilities as PBT’s sponsor with due care and skill in terms of paragraph 2.8(h) of the Listings Requirements which failure directly resulted and/or contributed to PBT’s failure to comply with important provisions of the Listings Requirements.

The JSE has decided to impose this public censure against Bridge Capital with a fine of R200 000 (two hundred thousand rand) in relation to the aforementioned breach of the Listings Requirements.

30 October 2019