

PPC Ltd  
(Incorporated in the Republic of South Africa)  
Company registration number: 1892/000667/06  
JSE code: PPC  
JSE ISIN: ZAE 000170049  
ZSE code: PPC  
JSE code: PPC003  
JSE ISIN: ZAG000117524  
("PPC" or "Company")

**EXCHANGE CONTROL DIRECTIVE RU102/2019 ISSUED BY THE RESERVE BANK OF ZIMBABWE - PERTAINING TO TRADING OF SHARES OF DUALY LISTED FIRMS ON THE ZIMBABWE STOCK EXCHANGE OR EXTERNAL EXCHANGES.**

**1 Background**

The Reserve Bank of Zimbabwe issued a directive in terms of section 35 (1) of the Exchange Control Regulations, Statutory Instrument 109 of 1996, being Exchange Control Directive RU 102/2019 ("Directive") which amongst other issues deals with matters pertaining to trading of shares of dually listed firms on the Zimbabwe Stock Exchange or external stock exchanges.

**2 Directive**

The relevant part of the Directive provides that:

Trading of Dual listed shares

14.1 Authorised Dealers are advised that with effect from 25 June 2019, any investor who shall purchase a dual listed share on the Zimbabwe Stock Exchange (ZSE) shall only be allowed to sell the share on the ZSE or on an external stock exchange after a vesting period of ninety (90) days from the date of initial purchase.

14.2 For investors wishing to uplift dual-listed shares from external bourses for purposes of selling the shares on the ZSE, such sales shall only be allowed to be executed after a period of ninety (90) days from the date of registration on the ZSE.

14.3 For investors who have already acquired the dual-listed shares on the ZSE and are desirous of disposing of such shares, Exchange Control directs that such sales can only be allowed in instances where the shares have been purchased on or before 20 March 2019.

14.4 The procedures for trading in dual-listed shares on the ZSE as previously communicated by Exchange Control on 26 May 2016 shall remain operational.

**3 Implications**

The implications of this Directive are as follows;

3.1 Any investor who purchases shares in a dual listed Company will only be able to dispose of the shares after a period of 90 days from the date of the original purchase.

3.2 The directive also has a retrospective effect in that only those who acquired their shares on or before 20 March 2019 qualify to dispose of their shares if they so wish.

3.3 Locals investors holding shares in dual-listed entities will not be able to sell their shares until the maturity of the vesting period of 90 days.

#### 4 **Conclusions**

Shareholders should carefully consider these changes and the implications when trading in their shares.

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