



CITY OF CAPE TOWN
ISIXEKO SASEKAPA
STAD KAAPSTAD

JSE DEBT LISTING REQUIREMENTS EVALUATION OF DIRECTORS

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1. JSE Debt Listing Requirements

- 1.1 The City of Cape Town ("the City") has a R7 billion Domestic Medium Term Note (DMTN) Programme registered with the Johannesburg Stock Exchange (JSE) under which four bonds have been issued and subsequently listed on the JSE. The City, as issuer, is thus required to comply with the JSE Debt Listing Requirements.
- 1.2 In terms of paragraph 7.3(f) of the Debt Listing Requirements, the City is required to have a current policy on the evaluation of the performance of the board of directors, its committees, its chair and its individual directors
- 1.3 In the context of a municipality, the JSE considers the councillors as well as the Executive Mayor and the members of the mayoral committee of a municipality the closest equivalent of directors.

2. Role players and stakeholders

- 2.1 The following role players fulfil a critical role in the City's compliance with the JSE Debt Listing Requirements:
 - (a) City Treasury Department who is responsible for the administration of the City's external financing and related compliance; and
 - (b) City's Debt Sponsor appointed in terms of its Banking Tender

3. Legislation

- 3.1 The legislative framework governing the process of municipal employees, is informed by the following legislation:
 - (a) Local Government: Municipal Systems Act 32 of 2000
 - (b) Local Government: Municipal Planning and Performance Management Regulations, 2001.
- 3.2 Councillors and members of the Mayoral Committee are, however, not considered to be employees of the municipality. They are office-bearers elected by the public.
- 3.3 Within the context of a municipality, there is no legislative requirement to apply performance management procedures on individual elected office-bearers. This function falls on the respective parties to which these office-bearers are affiliated.
- 3.4 The performance of the municipality can be evaluated using the City's annual corporate scorecard which can be found in its annual report.