



## **ZIMBABWE STOCK EXCHANGE LIMITED**

### **Practice Note 4**

To the Securities and Exchange Rules, Statutory Instrument  
134 of 2019

(“ZSE Listing Rules”)

Issued pursuant to section 3 (1) (h) of Statutory Instrument  
134 of 2019 of the ZSE Listing Rules

## **PROCEDURES REGARDING THE REPORTING OF DIRECTORS EMOLUMENTS**

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### **1. Definitions**

1. Terms used in this Practice Note which are defined or interpreted in the ZSE Listing Rules shall have the same meaning as in the ZSE Listing Rules.
2. “Directors Remuneration Report” – Is a report which provides information on the remuneration and other financial benefits paid to Directors, Managers and Advisors of the issuer as defined in section 184 (1) of the Listing Rules for the audited financial period under review.

## **2. Directors Disclosures**

Section 184 of the Listing Rules states that directors, managers and advisors are required to disclose emoluments in the form of fees for basic services, basic salaries, bonuses, allowances and any other material benefits received.

## **3. Application of Section 184**

1. Section 184 shall be applicable to all directors. This includes executive directors, non-executive directors and their alternates.
2. All Issuers should have an approved Directors Remuneration Policy.
3. For the first two financial years from the effective date of this practice note, the listed company shall not be required to distribute to shareholders the director's remuneration report but instead make the consolidated/collective report available for inspection at the company's annual general meeting (AGM).
4. Notes to the AGM must also state that the Company Secretary shall make the Directors Remuneration Report available for inspection on the date of the AGM. Thereafter, the report should be available for inspection at the company's registered office.
5. In the third year from the effective date of this practice note, the Directors Remuneration Report shall:
  - i. Show the remuneration of each director,
  - ii. Be published and distributed at the same time as the Audited Financial Statements of the company.

#### **4. Other Matters**

Where the applicable ZSE Listing Rules require documents to be sent, submitted or forwarded to the Exchange they must be delivered to the Issuer Regulations Department.

#### **5. Effective Date**

This Practice Note takes effect from 17 January 2020.

Issued by

**Zimbabwe Stock Exchange**