



## **ZIMBABWE STOCK EXCHANGE LIMITED**

### **Practice Note 8**

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

### **PROHIBITION OF EXECUTIVE CHAIRMANSHIP**

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#### **1. Definitions**

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. Corporate Governance**

In line with Section 73 (4) of the ZSE Listing Rules, “The chief executive officer of an issuer must not also hold the position of chairperson of the board of directors and may not be elected chairperson of the company’s board

of directors within two years after leaving the post of chief executive officer.”

**3. Application of Section 73 (4)**

1. Issuers with Executive Board Chairmanship will be given until the 29<sup>th</sup> of February 2020 to transition to a compliant position.
2. This Practice Note takes effect from date of publication.

Issued by

**Zimbabwe Stock Exchange**