

15 JULY 2020

CORPORATE & COMMERCIAL ALERT

IN THIS ISSUE

FSCA: Recent amendments to the general code of conduct for authorised financial services providers and representatives which are effective immediately

The Steinhoff saga: Do directors of a company owe fiduciary duties to its shareholders?

Lease renewal clauses: More warning bells sound for landlords and tenants

FSCA: Recent amendments to the general code of conduct for authorised financial services providers and representatives which are effective immediately

Certain of the amendments came into immediate effect on 26 June 2020, whilst other amendments will only become effective in the next 6 to 12 months.

The Financial Sector Conduct Authority (FSCA) recently issued General Notice 706 of 2020 (GN706) which promulgated several substantial amendments to the General Code of Conduct for Financial Services Providers and Representatives, 2003 (Code).

Certain of the amendments came into immediate effect on 26 June 2020, whilst other amendments will only become effective in the next 6 to 12 months.

What follows is a high level overview of certain key amendments to note which are currently effective, however financial services providers and representatives (providers) are encouraged to review the detailed provisions of GN706 in respect of all of the amendments to the Code. A copy of GN706 is accessible [here](#).

The following key amendments came into effect on 26 June 2020 –

1. Specific duties of the provider

1.1 Section 3 of the Code has been amended to include that a provider may not indicate or imply that it is authorised, regulated or otherwise supervised by the FSCA in respect of business for which it is not so authorised, regulated or supervised, nor may it in any manner refer to its authorisation or name the FSCA as its regulator in any advertisement relating to products or services that are not financial products or financial services in respect of which it is authorised, in such a manner as

to create the impression that its authorisation extends to such products and services or that its provision of such products or services is regulated by the FSCA.

1.2 In addition, a provider may not describe itself or the financial services it renders as being “Independent” if any relationship exists between the provider and any product supplier in respect of whose products the provider renders financial services that gives rise to a material conflict of interest (e.g. the provider or its associate is a significant owner of the product supplier, or vice versa, or receives or is eligible for any financial interest from a product supplier, subject to certain exceptions).

2. Information on product suppliers

Section 4 of the Code provides that a provider, in dealing with a client may not compare different financial services, financial products, product suppliers, providers or representatives, unless the differing characteristics of each are made clear, and may not make inaccurate, unfair or unsubstantiated criticisms of any financial service, financial product, product supplier, provider or representative. Section 4 has been amended to provide that advertising requirements contained in the new section 14(10), relating to the use of comparisons in advertising, also apply to comparisons referred to in this

FSCA: Recent amendments to the general code of conduct for authorised financial services providers and representatives which are effective immediately...continued

Section 8 of the Code has been amended to place a positive obligation on the provider to obtain from the client such information as is necessary for the provider to provide the client with appropriate advice.

paragraph. However, given that section 14(10) only becomes effective on 26 December 2020, it is unclear how this amendment, which is effective immediately, shall be implemented or enforced in practice.

3. Information about financial service

3.1 A new section 7A has been included in the Code which provides that advertising requirements contained in the new section 14(15), relating to the use of forecasts, illustrations, hypothetical data or projected benefits and past performance data in advertisements, also apply to the use of such data or projections in the rendering of a financial service. However, given that section 14(15) only becomes effective on 26 December 2020, it is unclear how this amendment, which is effective immediately, shall be implemented or enforced in practice.

3.2 The new section 7A also provides that a provider may only make a statement regarding the past performance (including awards and rankings) of a financial product or financial service if: (a) the basis on which the performance is measured, is clearly stated and the presentation of the performance is accurate, fair and reasonable; (b) the statement is accompanied by a warning that

past performance is not indicative of future performance; and (c) the past performance is relevant to the financial service being rendered.

3.3 In addition, a provider that uses forecasts, illustrations, hypothetical data or projections when rendering financial services must provide the client with certain specified information, disclosures and risk warnings in respect of such forecasts, illustrations, hypothetical data or projections.

4. Suitability

4.1 Section 8 of the Code has been amended to place a positive obligation on the provider to obtain from the client such information regarding the client's needs and objectives, financial situation, risk profile and financial product knowledge and experience as is necessary for the provider to provide the client with appropriate advice, which advice takes into account –

4.1.1 the client's ability to financially bear any costs or risks associated with the financial product;

4.1.2 the extent to which the client has the necessary experience and knowledge in order to understand the risks involved in the transaction; and

FSCA: Recent amendments to the general code of conduct for authorised financial services providers and representatives which are effective immediately...continued

Section 9 of the Code has been amended to include that a provider must provide a client with a copy of the record of advice contemplated in section 9(1) of the Code in writing, and that the Registrar may determine the format of and the matters to be addressed in the record of advice.

- 4.1.3 in respect of pension funds, medical schemes, friendly societies, employers, and other entities aimed at providing benefits to underlying members, the reasonably identified collective needs and circumstances of members, employees or other natural persons.
- 4.2 Where as a result of regulatory or contractual limitations a provider is not able to identify a financial product or products that will be appropriate to the client's needs and objectives, financial situation, risk profile and product knowledge and experience, the provider must make this clear to the client, decline to recommend a product or transaction and suggest to the client that they should seek advice from another appropriately authorised provider.
- 4.3 In certain specified circumstances, for example where the client has explicitly requested the provider to focus or not focus on specific objectives in its analysis of the client, there is also an obligation on a provider to alert a client that there may be limitations on the appropriateness of the advice provided in light of such circumstances, and that the client should take particular care to consider on its own whether the advice is appropriate considering the client's objectives, financial situation and particular needs, particularly any aspects of such objectives, situation or needs that were not considered in light of such circumstances.
- 4.4 Where a client elects to conclude a transaction that differs from that recommended by the provider, or otherwise elects not to follow the advice furnished, or elects to receive more limited information or advice than the provider is able to provide, the provider must alert the client as soon as reasonably possible of the clear existence of any risk to the client, and must advise the client to take particular care to consider whether any product selected is appropriate to the client's needs, objectives and circumstances.
5. Record of advice
- Section 9 of the Code has been amended to include that a provider must provide a client with a copy of the record of advice contemplated in section 9(1) of the Code in writing, and that the Registrar may determine the format of and the matters to be addressed in the record of advice.

FSCA: Recent amendments to the general code of conduct for authorised financial services providers and representatives which are effective immediately...continued

The pending amendments to the Code should also be carefully considered and prepared for by financial services providers and representatives.

6. Definitions

6.1 GN706 also amends several existing definitions and provides for a number of new definitions to be included in the Code. A few notable amendments include the following –

- 6.1.1 “advertisement” has been substituted with a broader definition, in particular to include “any communication published through any medium and in any form, by itself or together with any other communication...”;
- 6.1.2 “direct marketing” has been expanded to include rendering of financial services by way of “digital application platform”;
- 6.1.3 “financial interest” has been expanded to include “a qualifying enterprise development contribution to a qualifying beneficiary entity by a provider that is a measured entity” (as those specific terms are defined in the Financial Sector Code published in terms of the Broad-Based Black Economic Empowerment Act, 2003);

6.2 Many of the new definitions included which are currently effective relate to amendments to the Code which are not yet in force and are therefore not currently used anywhere in the Code.

While the above highlights the key amendments which are effective immediately, it is important to note that there are a number of other significant amendments which are pending and which will be coming into effect in the next 6 to 12 months, including substantial amendments to the Code in respect of the requirements relating to, inter alia, advertising, direct marketing, financial interests, conflict of interests policies, complaints management, reporting, and engagement with the Ombud. These pending amendments to the Code should also be carefully considered and prepared for by financial services providers and representatives.

John Gillmer and Nuhaa Amardien

The Steinhoff saga: Do directors of a company owe fiduciary duties to its shareholders?

The shareholders pleaded that the Steinhoff directors, and through them, the Steinhoff companies, engaged in the impugned transactions which were unlawful.

It is trite that in terms of South African common law, directors of a company owe fiduciary duties to such company and that generally, such fiduciary duties do not extend to the shareholders of the company.

The recent judgment of *De Bruyn v Steinhoff International Holdings NV and Others* (29290/2018) grappled with the issue of whether Steinhoff International Holdings Proprietary Limited, Steinhoff International Holdings NV (collectively, Steinhoff or the Steinhoff companies), their directors or their external auditors, Deloitte, owed any duty of care to existing and prospective Steinhoff shareholders, who made pivotal investment decisions based on the misstatements in the financial statements of the Steinhoff companies.

The applicant (as a Steinhoff shareholder and as a representative of certain classes of Steinhoff shareholders) sought to hold the Steinhoff companies, their directors and Deloitte liable by recourse firstly, at common law (for the losses caused to the shareholders for the negligent misstatements contained in the financial statements) and secondly, by way of statutory liability for contraventions of certain provisions of the Companies Act 71 of 2008 (Companies Act).

The shareholders pleaded that the Steinhoff directors, and through them, the Steinhoff companies, engaged in the impugned transactions which were unlawful because they caused the assets, income and profits of the Steinhoff companies to be overstated in the financial

statements, and the liabilities of these companies to be understated. They further pleaded that this gave rise to a duty to disclose to existing and potential shareholders the true nature of these transactions and to reflect them in the companies' financial statements.

The court assessed the common law claims with reference to a series of case law and confirmed the following positions –

1. The appointment to the office of director gives rise to fiduciary duties owed by a director to the company. It is the company that enforces these duties and seeks to remedy their breach.
2. There is no general fiduciary duty owed by directors to shareholders of the company. The assumption of office and the relationship between the directors and the company entails no such duty.
3. The fiduciary duties of directors to the company may co-exist with a fiduciary duty owed by directors to the shareholders.
4. The recognition of a fiduciary duty owed by a director to the shareholders (whether individually or collectively) requires the showing of a special factual relationship between the directors and the shareholders. An example where our courts have recognised that a special factual relationship exists is where directors have persuaded outside shareholders to sell their shares in the company to the directors.

The Steinhoff saga: Do directors of a company owe fiduciary duties to its shareholders?...continued

The court held that a case could have been pleaded that the conduct of the Steinhoff directors was in breach of the directors' fiduciary duties but that those duties were owed to the company and any harm suffered as a result of such breach was actionable by the company to whom the duties are owed.

The court held that a case could have been pleaded that the conduct of the Steinhoff directors was in breach of the directors' fiduciary duties but that those duties were owed to the company and any harm suffered as a result of such breach was actionable by the company to whom the duties are owed. The court further acknowledged that the breach may have also caused harm to shareholders and potentially to other classes of persons (such as creditors, employees, suppliers and customers) but emphasised that the harm caused did not establish that the duty is owed to all persons who suffer it.

The court further held that the proposed cause of action didn't plead a special factual relationship between the Steinhoff directors and the shareholders or prospective shareholders of Steinhoff and held that no cause of action was established because, without wrongfulness, there is no delict. The diminution in the value of shares caused by the impact of the directors' conduct upon the pricing of the shares, was simply one of many risks assumed by investors when they acquire risk assets in a market.

The court then proceeded to assess the statutory claims against the Steinhoff directors and the Steinhoff companies. The statutory claims rested upon sections 218(2) and 20(6) of the Companies Act, and a prospectus claim in terms of section 104 of the Companies Act (liability for untrue statements in a prospectus) and section 105 of the Companies Act (liability of experts and others). The prospectus claim will not be dealt with for the purposes of this article.

The applicant alleged that the Steinhoff directors, and through them, the Steinhoff companies, having engaged in the impugned transactions, failed to state the true financial position of the companies in their financial statements, and contravened the following sections of the Companies Act – section 22 (provisions related to reckless trading); sections 28 to 30 (provisions related to accounting records, financial statements and annual financial statements); section 40 (consideration for shares) and section 76 (standards of directors conduct) and that these contraventions gave rise to liability to the shareholders, jointly and severally, for any damages suffered by them in terms of sections 218(2) and 20(6) of the Companies Act.

In assessing the various alleged contraventions of the Companies Act, the court ruled as follows –

1. Reckless trading contravention – the court relied on section 77(3)(b) of the Companies Act which provides for director liability in the case of damages sustained by the company for actions conducted by a director knowingly in contravention of section 22(1). The court held that it is the company's loss that is claimed and it is the company that is the person upon whom the right is conferred to make good its loss, which is consistent with the interpretative construction of the common law that directors owe their duties to the company, and if they fail in those duties by knowingly acquiescing in the company's reckless conduct, it is the company that should exact compensation for its loss.

The Steinhoff saga: Do directors of a company owe fiduciary duties to its shareholders?...continued

The language in section 218(2) is plain and imposes liability for loss or damage suffered as a result of a contravention of any provision of the Companies Act but the court held that despite the simple language used in section 218(2), it should not be interpreted in a literal way.

2. Financial statement contraventions – the court found that the financial statement contraventions that were relied upon by the applicant had no basis in the Companies Act. The applicant sought compensation for the losses suffered by the shareholders and not those of the Steinhoff companies, which is not the kind of loss that is contemplated by section 77(3)(d)(i) and no other civil liability was recognised for the financial statement contraventions.
3. Standards of directors' conduct – Section 76 of the Companies Act sets the standards of conduct required of directors and the liability of directors for failing to meet these standards is set out in section 77. Both sections stipulate that a director may be liable in accordance with the principles of the common law for either a breach of a fiduciary duty or a breach related to delict. The importation of the principles of common law into these sections serves to set out the parameters of the liability and to determine to whom such fiduciary duties are owed in order to pursue any liability for a breach of such fiduciary duties. This led the court to hold that this claim must fail on the basis that, at common law, directors do not owe any fiduciary duties to the shareholders of a company.

Section 218(2) of the Companies Act states that any person who contravenes any provision of the Act will be liable to any other person for any loss or damage suffered by that person as a result of that contravention and section 20(6) states that each shareholder of a company has

a claim for damages against any person who intentionally, fraudulently or due to gross negligence causes the company to do anything inconsistent with the Companies Act; or a limitation, restriction or qualification contemplated in section 20, unless that action has been ratified by the shareholders in terms of section 20(2).

The language in section 218(2) is plain and imposes liability for loss or damage suffered as a result of a contravention of any provision of the Companies Act but the court held that despite the simple language used in section 218(2), it should not be interpreted in a literal way. The provision recognises that liability for loss or damage may arise from contraventions of the Companies Act, which confers a right of action, but what that right consists of, who enjoys the right, and against whom the right may be exercised, are all issues to be resolved by reference to the substantive provisions of the Companies Act.

The court further noted that although it is a well-established principle of interpretation that legislation must be interpreted in conformity with the common law, section 218(2), read with the substantive provisions of the Companies Act, gives rise to a statutory scheme of liability and this does not displace the common law (except in instances of a common law claim for breach of statutory duty) but rather exists alongside the liability recognised at common law. Section 218(2) must be interpreted so that it is consistent with the common law and the limitations upon liability imposed by the common law, such as the principle of reflective loss which states that a shareholder cannot sue for the diminution in value of its shares where that loss is

The Steinhoff saga: Do directors of a company owe fiduciary duties to its shareholders?...continued

The Steinhoff judgment signifies the importance of understanding how the different sources of law in South Africa interact with one another and highlights that sections 218(2) and 20(6) of the Companies Act are not intended to override common law principles.

simply a reflection of the loss suffered by the company. The court concluded, in respect section 218(2) of the Companies Act, that a claim could not be sustained because the specific contraventions relied upon did not accord shareholders a right of action against the Steinhoff companies or their respective directors.

Lastly, the court held that section 20(6) could not, logically, be of any application to confer a right of action against the Steinhoff companies as this section confers a claim against any person who causes the company to do anything inconsistent with the Companies Act or ultra vires the powers of the company. A company cannot cause itself to do something and, as the provision makes plain, liability rests with the persons who cause the company to act (i.e. those persons who cause loss to the company) and not with the company

that acts as a result of what persons cause it to do. The court found that no claim could be made by the Steinhoff shareholders against the Steinhoff companies in terms of section 20(6) either. The Steinhoff judgment signifies the importance of understanding how the different sources of law in South Africa interact with one another and highlights that sections 218(2) and 20(6) of the Companies Act are not intended to override common law principles. Whilst shareholders cannot claim pure economic loss caused to them by the actions of the directors, since the common law provides that directors do not owe fiduciary duties to shareholders, there are limited instances where directors do owe duties of care to shareholders, namely where a special factual relationship subsists between the directors and the shareholders.

[Murendeni Mashige, Tamarin Tosen and Roux van der Merwe](#)

Lease renewal clauses: More warning bells sound for landlords and tenants

A dispute about a renewal clause actually also recently ended up in the Constitutional Court.

Renewal clauses in lease agreements continue to regularly feature in litigation between landlords and tenants.

In our [Alert of 15 January 2020](#), we discussed the case in the Supreme Court of Appeal (SCA), *Shepherd Real Estate Investments (Pty) Ltd v Roux Le Roux Motors CC* (1318/2018) [2019] ZASCA 178 (2 December 2019). In that case, the Court ruled that the relevant clause was too vague to be enforceable. A renewal clause was the subject matter of another recent SCA case, *Mlungisi Ndodana Sontsele v 140 Main Street Properties CC and Another* (328/2019) [2020] ZASCA 85 (6 May 2020).

It is worthwhile to quote the entire clause in question as similar clauses feature all too regularly in lease agreements:

"The lease shall commence on 1 July 2004 and shall terminate on 31st of May 2014;

2.2 The [tenant] shall have an option to renew this agreement of lease for two further periods of nine (9) years and eleven (11) months each, such renewal periods being subject to:

2.2.1 the option in respect of each renewal shall be exercised by the [tenant] by giving the [landlord] notice in writing at least six (6) months before the expiry of the initial lease or of the expiry date of each successive renewal period, whatever the case may be;

2.2.2 the same terms and conditions of [the landlord] shall apply to all renewal periods thereof

save that the rental consideration will be determined by agreement between the parties based on the prevailing market rental's [sic] applicable to the property;

2.2.3 in the event of the parties not being able to agree on the commencement rental for any of the option periods, such rental will be determined by a suitably qualified person appointed by the President of the Cape of Good Hope Estate Agents Board."

The tenant duly exercised the option to renew at least 6 months before the expiry of the initial lease. However, when the parties could not agree on the rental in accordance with clause 2.2.2 the tenant did not invoke clause 2.2.3 (ie did not call for determination of the rental by the suitably qualified person) before the end of the initial period of the lease.

In the event, the landlord applied for the eviction of the tenant on the basis that the lease had come to an end.

The SCA held that, as clause 2.2.3 did not survive the agreement which had ended through the effluxion of time, it could not avail the tenant. The court accordingly ordered the eviction of the tenant.

A dispute about a renewal clause actually also recently ended up in the Constitutional Court in the case of *Beadica 231 CC and Others v Trustees for the time being of the Oregon Trust and Others* [2020] ZACC 13.

Lease renewal clauses: More warning bells sound for landlords and tenants ...continued

The Tenants brought an urgent application seeking an order declaring that the renewal options had been validly exercised and prohibiting the Landlord from taking steps to evict them.

The facts were the following: Sale's Hire CC was a franchisor of a business that rented and sold tools and equipment. Sale's Hire CC wished to empower some of its long-time senior employees. To that end, Sale's Hire CC concluded franchise agreements with four close corporations (Tenants) of which the employees were members. The franchise agreement was for a period of 10 years.

The Tenants acquired their franchise businesses in terms of a black economic empowerment initiative financed by the National Empowerment Fund (Fund).

At the same time the Oregon Trust (Landlord) leased premises to the Tenants from which they operated their businesses. The leases had an initial period of 5 years. The lease agreements provided each of the Tenants with an option to renew their lease for a further 5-year period. Clause 20.1 of the lease agreements provided as follows:

"The [Tenant] shall have the right to extend the Lease Period by a further period as set out in section 13 of the Schedule on the same terms and conditions as set out herein, save as to rental, provided that the [Tenant] gives the [Landlord] written notice of its exercising of the option of renewal at least six (6) months prior to the termination date."

The Tenants failed to give the Landlord written notice to exercise the option at least 6 months prior to the termination date. The Tenants did send email communication to the Landlord after the date had passed raising the issue of the renewal of the leases.

Importantly, the franchise agreements give Sale's Hire CC an election to terminate the franchise agreements in the event that Tenants were ejected from the approved locations, or if the lease agreements in respect of the approved locations were terminated. It was apparent that the Tenants' businesses would collapse if Sale's Hire CC exercised its contractual power to terminate the franchise agreements.

The Tenants brought an urgent application in the High Court seeking an order declaring that the renewal options had been validly exercised and prohibiting the Landlord from taking steps to evict them. The Tenants contended that the strict enforcement of the renewal clause of the lease agreements would be contrary to public policy, or unconscionable in the circumstances of the case. The Landlord, in turn, brought a counter-application for the Tenants' eviction from the leased premises.

Lease renewal clauses: More warning bells sound for landlords and tenants

...continued

In a minority judgment, Judge Froneman took a more paternalistic view.

The Constitutional Court considered at great length the issue of the notion of fairness and good faith in contracts. However, the majority of the Court held that the Tenants themselves simply neglected to comply with the clauses in circumstances where they could have complied with them. The Court stated the following at paragraph 102:

“The [Tenants] have failed to discharge the onus of demonstrating that the enforcement of the impugned contractual terms would be contrary to public policy. It is fatal to the [Tenants]’ case that they did not adequately explain why they did not comply with the terms that they seek to avoid. In any event, the public policy considerations advanced by the [Tenants] are insufficient to demonstrate that it would be contrary to public policy to enforce the terms they seek to avoid.”

The Constitutional Court accordingly found in favour of the Landlord.

However, in a minority judgment, Judge Froneman took a more paternalistic view. He drew attention to the obviously unequal relationship between the parties, the lack of sophistication of the Tenants, the fact that they “were novices in how to play a hard business game”, their ignorance of the “niceties of law”, and the inequality of bargaining power between the parties. He accordingly stated that he would have found in favour of the Tenants on the facts of the case.

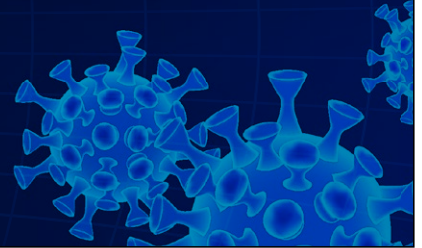
I would suggest the following takeaways from the recent cases referred to above:

1. Renewal clauses in leases are clearly problematic in practice and cause a lot of disputes.
2. Accordingly, such clauses should be drafted with utmost care in such a manner that the following, at least, are abundantly clear: by when must the right of renewal be exercised; how must the right of renewal be exercised (eg by written notice); what happens if the right of renewal is exercised and the parties cannot agree on the terms of the renewed lease (eg as to rental).
3. Often there is inequality of bargaining power between landlords and tenants. In the light of the direction in which our courts appear to be moving, it may make sense for landlords to ensure that renewal clauses are drafted in plain language and are emphasised by way of, say, bolded or underlined text. The lease could also contain a clause requiring the landlord, when a lease comes up for renewal, to first send a notice to the tenant stating that fact and setting out the steps that the tenant must take to exercise the renewal option.
4. A party who has the right to renew a lease should somehow set up a reminder for itself so that it is alerted to the fact that a lease agreement is coming up for renewal.
5. Both parties to a lease should obtain legal advice when negotiating, drafting and concluding the lease.

Ben Strauss

CDH'S COVID-19 RESOURCE HUB

Click here for more information 



CDH's Corporate, Commercial and M&A practice is ranked as a Top-Tier firm in THE LEGAL 500 EMEA 2020.
David Pinnock is ranked as a Leading Individual in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
Willem Jacobs is ranked as a Leading Individual in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
David Thompson is recommended in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
Johan Green is recommended in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
Johan Latsky is recommended in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
Lilia Franca is recommended in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
Peter Hesselting is recommended in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
Justine Krige is ranked as a Next Generation Partner in Corporate, Commercial and M&A in THE LEGAL 500 EMEA 2020.
CDH's Investment Funds practice is ranked in Tier 3 in THE LEGAL 500 EMEA 2020.
John Gillmer is recommended in Investment Funds in THE LEGAL 500 EMEA 2020.
Wayne Murray is ranked as a Rising Star in Investment Funds in THE LEGAL 500 EMEA 2020.



UNRIVALLED

#No1DealPartner

DealMakers M&A LEGAL DEALMAKERS OF THE
DECADE BY DEAL FLOW: 2010-2019



cliffedekkerhofmeyr.com

OUR TEAM

For more information about our Corporate & Commercial practice and services, please contact:



Willem Jacobs
National Practice Head
Director
Corporate & Commercial
T +27 (0)11 562 1555
M +27 (0)83 326 8971
E willem.jacobs@cdhlegal.com



David Thompson
Regional Practice Head
Director
Corporate & Commercial
T +27 (0)21 481 6335
M +27 (0)82 882 5655
E david.thompson@cdhlegal.com

Mmatiki Aphiri
Director
T +27 (0)11 562 1087
M +27 (0)83 497 3718
E mmatiki.aphiri@cdhlegal.com

Roelof Bonnet
Director
T +27 (0)11 562 1226
M +27 (0)83 325 2185
E roelof.bonnet@cdhlegal.com

Tessa Brewis
Director
T +27 (0)21 481 6324
M +27 (0)83 717 9360
E tessa.brewis@cdhlegal.com

Etta Chang
Director
T +27 (0)11 562 1432
M +27 (0)72 879 1281
E etta.chang@cdhlegal.com

Vivien Chaplin
Director
T +27 (0)11 562 1556
M +27 (0)82 411 1305
E vivien.chaplin@cdhlegal.com

Clem Daniel
Director
T +27 (0)11 562 1073
M +27 (0)82 418 5924
E clem.daniel@cdhlegal.com

Jenni Darling
Director
T +27 (0)11 562 1878
M +27 (0)82 826 9055
E jenni.darling@cdhlegal.com

André de Lange
Director
T +27 (0)21 405 6165
M +27 (0)82 781 5858
E andre.delange@cdhlegal.com

Werner de Waal
Director
T +27 (0)21 481 6435
M +27 (0)82 466 4443
E werner.dewaal@cdhlegal.com

Emma Dempster
Projects & Energy
Director
T +27 (0)11 562 1194
M +27 (0)79 491 7683
E emma.dempster@cdhlegal.com

Lilia Franca
Director
T +27 (0)11 562 1148
M +27 (0)82 564 1407
E lilia.franca@cdhlegal.com

John Gillmer
Director
T +27 (0)21 405 6004
M +27 (0)82 330 4902
E john.gillmer@cdhlegal.com

Jay Govender
Projects & Energy Sector Head
Director
T +27 (0)11 562 1387
M +27 (0)82 467 7981
E jay.govender@cdhlegal.com

Johan Green
Director
T +27 (0)21 405 6200
M +27 (0)73 304 6663
E johan.green@cdhlegal.com

Allan Hannie
Director
T +27 (0)21 405 6010
M +27 (0)82 373 2895
E allan.hannie@cdhlegal.com

Peter Hesselning
Director
T +27 (0)21 405 6009
M +27 (0)82 883 3131
E peter.hesselning@cdhlegal.com

Quintin Honey
Director
T +27 (0)11 562 1166
M +27 (0)83 652 0151
E quintin.honey@cdhlegal.com

Kendall Keanly
Director
T +27 (0)21 481 6411
M +27 (0)83 645 5044
E kendall.keanly@cdhlegal.com

Rachel Kelly
Director
T +27 (0)11 562 1165
M +27 (0)82 788 0367
E rachel.kelly@cdhlegal.com

Yaniv Kleitman
Director
T +27 (0)11 562 1219
M +27 (0)72 279 1260
E yaniv.kleitman@cdhlegal.com

Justine Krige
Director
T +27 (0)21 481 6379
M +27 (0)82 479 8552
E justine.krige@cdhlegal.com

Johan Latsky
Executive Consultant
T +27 (0)11 562 1149
M +27 (0)82 554 1003
E johan.latsky@cdhlegal.com

Giada Masina
Director
T +27 (0)11 562 1221
M +27 (0)72 573 1909
E giada.masina@cdhlegal.com

Nkcubeko Mbambisa
Director
T +27 (0)21 481 6352
M +27 (0)82 058 4268
E nkcubeko.mbambisa@cdhlegal.com

Nonhla Mchunu
Director
T +27 (0)11 562 1228
M +27 (0)82 314 4297
E nonhla.mchunu@cdhlegal.com

Ayanda Mhlongo
Director
T +27 (0)21 481 6436
M +27 (0)82 787 9543
E ayanda.mhlongo@cdhlegal.com

William Midgley
Director
T +27 (0)11 562 1390
M +27 (0)82 904 1772
E william.midgley@cdhlegal.com

Tessmerica Moodley
Director
T +27 (0)21 481 6397
M +27 (0)73 401 2488
E tessmerica.moodley@cdhlegal.com

Anita Moolman
Director
T +27 (0)11 562 1376
M +27 (0)72 252 1079
E anita.moolman@cdhlegal.com

Jerain Naidoo
Director
T +27 (0)11 562 1214
M +27 (0)82 788 5533
E jerain.naidoo@cdhlegal.com



CLIFFE DEKKER HOFMEYR

OUR TEAM

For more information about our Corporate & Commercial practice and services, please contact:

Francis Newham

Executive Consultant
T +27 (0)21 481 6326
M +27 (0)82 458 7728
E francis.newham@cdhlegal.com

Gasant Orrie

Cape Managing Partner
Director
T +27 (0)21 405 6044
M +27 (0)83 282 4550
E gasant.orrie@cdhlegal.com

Verushca Pillay

Director
T +27 (0)11 562 1800
M +27 (0)82 579 5678
E verushca.pillay@cdhlegal.com

David Pinnock

Director
T +27 (0)11 562 1400
M +27 (0)83 675 2110
E david.pinnock@cdhlegal.com

Allan Reid

Director
T +27 (0)11 562 1222
M +27 (0)82 854 9687
E allan.reid@cdhlegal.com

Megan Rodgers

Oil & Gas Sector Head
Director
T +27 (0)21 481 6429
M +27 (0) 79 877 8870
E megan.rodgers@cdhlegal.com

Ludwig Smith

Director
T +27 (0)11 562 1500
M +27 (0)79 877 2891
E ludwig.smith@cdhlegal.com

Ben Strauss

Director
T +27 (0)21 405 6063
M +27 (0)72 190 9071
E ben.strauss@cdhlegal.com

Tamarin Tosen

Director
T +27 (0)11 562 1310
M +27 (0)72 026 3806
E tamarin.tosen@cdhlegal.com

Roxanna Valayathum

Director
T +27 (0)11 562 1122
M +27 (0)72 464 0515
E roxanna.valayathum@cdhlegal.com

Roux van der Merwe

Director
T +27 (0)11 562 1199
M +27 (0)82 559 6406
E roux.vandermerwe@cdhlegal.com

Chart Williams

Director
T +27 (0)21 405 6037
M +27 (0)82 829 4175
E chart.williams@cdhlegal.com

BBBEE STATUS: LEVEL TWO CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

PLEASE NOTE

This information is published for general information purposes and is not intended to constitute legal advice. Specialist legal advice should always be sought in relation to any particular situation. Cliffe Dekker Hofmeyr will accept no responsibility for any actions taken or not taken on the basis of this publication.

JOHANNESBURG

1 Protea Place, Sandton, Johannesburg, 2196. Private Bag X40, Benmore, 2010, South Africa. Dx 154 Randburg and Dx 42 Johannesburg.
T +27 (0)11 562 1000 F +27 (0)11 562 1111 E jhb@cdhlegal.com

CAPE TOWN

11 Buitengracht Street, Cape Town, 8001. PO Box 695, Cape Town, 8000, South Africa. Dx 5 Cape Town.
T +27 (0)21 481 6300 F +27 (0)21 481 6388 E ctn@cdhlegal.com

STELLENBOSCH

14 Louw Street, Stellenbosch Central, Stellenbosch, 7600.
T +27 (0)21 481 6400 E cdhstellenbosch@cdhlegal.com

©2020 9145/JULY

