

**IN THE PROCEEDINGS BEFORE THE ENFORCEMENT COMMITTEE  
ESTABLISHED IN TERMS OF SECTION 97 OF THE SECURITIES  
SERVICES ACT, 36 OF 2004**

CASE NO: 1/2009

In the matter of:

**THE DIRECTORATE OF MARKET ABUSE**

The Referring Party

and

10 **DE JAGER, GEORGE DOUGLAS**

Respondent

---

**DETERMINATION OF THE ENFORCEMENT COMMITTEE**

---

*Before The Hon Mr Justice C F Eloff; R G Cottrell, M R Johnston and Ms  
C Maynard.*

*The Hon Mr Justice C F Eloff.* The respondent is charged by the  
Directorate of Market Abuse with insider trading in relation to his dealings  
20 in Rainbow Limited, of which Remgro Limited was the shareholder. He  
was a director Remgro Limited. He filed an affidavit in which he admitted  
the contravention and tenders an amount of R587 511 as a penalty. That  
is three times the profit made by him in his trading. He sets out various  
mitigating features. The Directorate of Market Abuse is content with this  
amount and we take note thereof.

We need however to express our concern with the fact that a major listed  
company well known in financial circles should retain a person on its board

who commits this type of irregularity. We are informed, however, and we accept that the respondent tendered his resignation to the board, but it was not accepted. In any event, it seems to us that the amount tendered is adequate in the circumstances, having regard to the mitigating factors. The Committee accordingly finds that the respondent had contravened the relevant section of the Act and is ordered to pay an administrative penalty of R587 511.

10



---

**CHAIRPERSON****16 July 2009**