

Amendment Schedule

September 2021

Annual Improvement Project 2021

Item 1: Introduction - General Principles

General Principles

...

The General Principles are as follows:

- (i) ...
- (v) to ensure that all parties involved in the dissemination of information into the market place, whether directly to holders of relevant securities or to the public, observe the highest standards of care in doing so, which would include adherence to Section 81 of the FMA;

Item 2: Section 1 - Removal at the Request of the Issuer

Removal at the request of the issuer

1.14 ...

1.15 ...

1.16 Where approval is required in terms of paragraph 1.15(a), more than ~~50~~75% of the votes of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, ~~and any other party which the JSE deems appropriate,~~ must be cast in favour of such resolution, ~~unless the JSE otherwise decides.~~

Item 3: Section 1 - Authority of the JSE

Removal at the request of the issuer

- 1.16 Where approval is required in terms of paragraph 1.15(a), more than 50% of the votes of all shareholders present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, and any other party which the JSE deems appropriate, must be cast in favour of such resolution, unless the JSE otherwise decides. The required shareholders' meeting must not be held during a prohibited period and the notice of meeting can only be distributed to shareholders once the prohibited period has ceased.

Item 4: Section 2 - Responsibilities of a Sponsor

Nature of responsibilities

- 2.8 A sponsor, or in the case of more than one sponsor, the lead sponsor (as contemplated in paragraphs 2.4 and 2.5) must:
- (a) ...
 - (i) prior to the submission of any documentation that requires approval by the JSE, satisfy itself, to the best of its knowledge and belief, having made due and careful enquiry of the applicant issuer and its advisers:
 - (i) about the matters described in paragraphs 2.9 to 2.12, and
 - (ii) that there are no material matters, other than those disclosed in writing to the JSE, that should be taken into account by the JSE in considering the submission; ~~and~~
 - (j) advise the JSE immediately if they are aware, or have reason to suspect, that any of their clients have or may have breached the Listings Requirements; ~~;~~
 - (k) ~~A~~adhere to the Sponsor Code of Ethics and Standards of Professional Conduct as contained in the appendix to Schedule 16; ~~;~~ and
 - ~~(l)~~ implement and act in conformity with its written procedures manual as mandated pursuant to paragraph 16.23 of Schedule 16;
 - ~~(m)~~ provide to the JSE written confirmation pursuant to paragraph 11.58(i) that the information contained in the summary circular in accordance with Appendix 2 to Section 11 has been reviewed and approved by the sponsor before it is dispatched.
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Item 5: Section 2 - Sponsors

General powers of the JSE

- 1.4 If an applicant issuer, director, sponsor, designated adviser, auditor, IFRS adviser, reporting accountant, reporting accountant specialist and/or depository, in respect of whom a decision (other than a decision in respect of which a specific appeal or review procedure is prescribed in these Listings Requirements, the Rules of the JSE and the FMA or any replacement legislation) is taken under these Listings Requirements, objects to such decision, such person must notify the JSE in writing within 48 hours of the decision, giving reasons for such objection. In such event the JSE shall consider the objection and shall be entitled, in its sole discretion, to consult with not less than three independent members of the Issuer Regulation Advisory Committee. After taking into account the views of those independent members, the JSE shall be entitled to reconsider and change its decision. A decision of the JSE made after following this procedure will be final.

Disciplinary action

- 2.17 If the JSE determines, after taking account of written representations, that a sponsor or designated adviser, as the case may be, has breached any of its responsibilities under the Listings Requirements, the JSE is entitled to take any one or more of the following actions:
- (a) censure the sponsor/designated adviser;
 - (b) remove the sponsor/designated adviser from the Register of Sponsors/Designated Advisers maintained by the JSE;
 - (c) impose a penalty not exceeding R1 million;
 - (d) publish details of the action it has taken and the reasons for that action.
- 2.18 Where the JSE has decided to take any action described -
- (a) in paragraphs 2.17(a),(c) and/or (d), the sponsor or designated adviser shall be entitled to object to such decision in accordance with the provisions of paragraph 1.4; and Where the JSE has decided to take any action described
- (b) in paragraph 2.17(b), the sponsor or designated adviser shall be entitled to request that the decision be taken on appeal in accordance with the provisions of paragraph 1.5.

Item 6: Section 2 - Sponsor Appointment

New paragraph after existing paragraph 2.7:

2.7 The sponsor or designated adviser may not be appointed as the company secretary of the applicant issuer, in any direct or indirect capacity (including through a separate legal entity or associate).

Item 7: Section 3 - General Obligation of Disclosure - Trading Statements (Part A & B)

(b) Trading statements

All issuers, other than those who publish quarterly results, must comply with the detailed requirements of paragraph 3.4(b)(i) to (viii). Issuers with a policy of publishing quarterly results must comply with the general principles contained in paragraph 3.4(b)(ix), but may also elect to comply with paragraph 3.4(b)(i) to (viii) on a voluntary basis.

(i) ...

(iii) Trading statements must provide specific guidance by the inclusion of the period to which it relates and include the comparative numbers for the previous corresponding published* period, and:

- (1) a specific percentage and number to describe the differences. The specific percentage need only be provided if less than 100%; or
- (2) a range (i.e. XYZ is expecting an increase of between 15% and 25%) and numbers to describe the differences. Where an issuer elects to use a range, the range may not exceed 20% (e.g. 20% to 40%, 25% to 45% etc.); or
- (3) a minimum percentage difference and number difference, together with any other relevant information that the issuer has at its disposal at the time. This will only be applicable in instances where the issuer has reasonable certainty in respect of paragraph 3.4(b)(i) above, but it does not have the reasonable certainty to provide guidance in accordance with paragraph 3.4(b)(iii)(1) or (2). Once the issuer obtains this reasonable certainty, it must provide the guidance referred to in paragraph 3.4(b)(iii)(1) or (2).

* In respect of a new listing the provision will apply to the previous corresponding period notwithstanding that the financial results were not published.

Item 8: Section 3 - Short-Form Announcements (Key Audit Matters)

Press and SENS announcements

3.46 ...

3.46A The following details must be included in the short-form announcement:

(g) A short-form announcement dealing with annual financial statements, preliminary reports or provisional reports must also include the following:

(i) a statement on the type of review conclusion/audit opinion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse and if there were any of the matters referred to in paragraphs 3.18(g)(i)-(iv). Other than in the instance of an unqualified opinion, a statement must also be included that the details can be obtained from via a web link to the website of the issuer; and

(ii) where there is an audit report, specific disclosure of the presence of key audit matters (pursuant to International Standards of Auditing ISA 701) through inclusion of (i) the full auditor's report and ~~(ii)~~ annual financial statements via a web link to the website of the issuer or (ii) the key audit matters as included in the auditor's report together with the related extracts of any notes referenced in the key audit matters, from the annual financial statements that are relevant to the key audit matters and that the annual financial statements are available for inspection at the registered office of the issuer.; and

~~(ii) a statement on the type of review conclusion/audit opinion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse and if there were any of the matters referred to in paragraphs 3.18(g)(i)-(iv). Other than in the instance of an unqualified opinion, a statement must also be included that the details can be obtained from via a web link to the website of the issuer. [Moved to (i) above verbatim].~~

Item 9: Section 3 - Directors

Directors

3.59 ...

3.60 An issuer must submit to the JSE and its sponsor, the relevant director's declaration in respect of each of its appointed directors within 14 days of their appointment in the form specified in Schedule 13. Directors are required to disclose to the issuer all information that the issuer requires in order to comply with this paragraph 3.60. The issuer must also advise each of its directors of their obligations to disclose to it all information that the issuer requires in order to comply with this paragraph 3.60. Any director who is aware of any change in the statements contained in paragraphs 13 and 15 to 23 of Schedule 13 is required to disclose such information to the issuer without delay and, in any event, by no later than three business days after becoming aware of such change. Any such amendments to the statements contained in paragraphs 13 and 15 to 23 must be announced by the issuer through SENS, within one business day after it has been received from the director. An issuer must further submit to the JSE via its sponsor an updated Schedule 13, if any change has occurred to the information as contained in paragraphs 13 and 15 to 23 of Schedule 13 in respect of any director within seven business days of such change coming to its attention. In the case of an appointment of a new company secretary the information as contained in Schedule 2 Form D2 must be submitted to the JSE within 14 days. The issuer must ensure that each of the appointed directors is free of any conflict of interest between the duties he owes to the company and his private interest.

Item 10: Section 3 - Notification of Change of Auditor

- 3.75 An issuer must notify the JSE of:
- (a) the termination or the appointment of the auditor;
 - (b) the resignation of the auditor; and/or
 - (c) any change of the individual auditor classified as the designated auditor,
- without delay, and by no later than the end of the business day following the decision by the issuer to terminate or appoint the auditor or after receipt of the auditor's resignation.
- 3.76 The notification required by paragraph 3.75 must state the effective date of the termination or resignation, if it is not with immediate effect.
- 3.77 The notification required by paragraph 3.75 must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.
- 3.78 The ~~JSE may, in its sole discretion, request the~~ issuer ~~to~~must publish an announcement as soon as possible informing shareholders of the termination/non-reappointment of the auditor appointment or resignation of the auditor, addressing at least the following: -and the reason(s) therefore-
- (a) whether the change of audit firm was initiated by the issuer or the audit firm;
 - (b) the reason(s) for the change in audit firm;
 - (c) the effective date of the change of audit firm; and
 - (d) the name of the newly appointed audit firm (if a decision has not yet been made on the appointment of a new audit firm this fact must be disclosed).
- 3.79 The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.

Item 11: Section 3 - Corporate Governance

Corporate Governance

3.84 In addition to complying with paragraph 8.63(a), issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their annual reports. (The effect of incorporating certain practices from the King Code in the Listings Requirements is to make their implementation mandatory, this is notwithstanding the fact that application of the corporate governance practices in the King Code is generally voluntary):

(a) ...

(l) the appointment of all directors must be subject to shareholders' approval at any general/annual general meeting pursuant to paragraph 10.16(b) of Schedule 10 (in relation to Main Board issuers, the meeting may not be conducted in terms of Section 60 of the Act). The appointment of a director, to fill a casual vacancy or as an addition to the board, must be confirmed by shareholders at the next annual general meeting.

Item 12: Section 3 - Corporate Governance

Corporate Governance

3.84 In addition to complying with paragraph 8.63(a), issuers must implement the following specific corporate governance practices and must disclose compliance therewith in their annual reports. (The effect of incorporating certain practices from the King Code in the Listings Requirements is to make their implementation mandatory, this is notwithstanding the fact that application of the corporate governance practices in the King Code is generally voluntary):

- (a) ...
- (k) the CEO and the financial director responsibility statement must be made by them after due, careful and proper consideration of same as follows:
 - (i) "The directors, whose names are stated below, hereby confirm that –
 - (a) the annual financial statements set out on pages [...] to [...], fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
 - (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
 - (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer; ~~and~~
 - (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive management with primary responsibility; for implementation and execution of controls within the combined assurance model pursuant to principle 15 of the King Code. and
 - (e) ~~W~~where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and ~~*have remediated the deficiency~~taken the necessary remedial action or the necessary suitable actions to remedy these deficiencies have been put in place".

*Delete as applicable

Signed by the CEO and the financial director

Item 13: Section 3 - Disclosure of voting results of annual/general meetings

3.91 ~~(a)~~ An issuer must release an announcement on SENS within 48 hours after each annual/general meeting providing details of the voting results in respect of the resolution/s proposed at such meeting and/or passed by written resolution. The announcement must include the following:

- ~~(a)~~ the resolution/s proposed at the meeting;
- ~~(b)~~ the shares voted in person or by proxy disclosed as a number and a percentage (in relation to the total issued share capital of that class of the applicant issuer);
- ~~(c)~~ the shares abstained disclosed as a percentage (in relation to the total issued share capital of that class of the applicant issuer); and
- ~~(d)~~ the votes carried ~~(+)~~ for and ~~(-)~~ against each resolution, disclosed as a percentage (in relation to the total number of shares voted at the meeting in respect of ~~(b)~~ above).

To the extent that the number of shares in ~~(b)~~ and ~~(c)~~ differ for each resolution, details must be provided per resolution.

3.91 ~~(b)~~ The announcement pursuant to paragraph 3.91(a) above, must include details of any resolutions added or amended in respect of the annual/general meeting.

Item 14: Section 4 - Public Shareholders

Public shareholders

4.25 For the purposes of paragraph 4.28(e), securities will not be regarded as being held by the public if they are beneficially held, whether directly or indirectly, by:

- (a) the directors of the applicant issuer or of any of its major subsidiaries;
 - ~~(b) an associate of the applicant issuer and/or of any of its major subsidiary/ies;~~
 - ~~(cb)~~ an associate of a director of the applicant issuer or of any of its major subsidiaries;
 - ~~(de)~~ the extended family of a director of the applicant issuer, as applied to the best of his/her knowledge;
 - ~~(ed)~~ the trustees of any employees' share scheme or pension fund established for the benefit of any directors or employees of the applicant or any of its subsidiaries;
 - ~~(fe)~~ a prescribed officer of the applicant issuer;
 - ~~(gf)~~ any person that is interested in 10% or more of the securities of the relevant class, unless the JSE determines that, after taking account of relevant circumstances, such person can be included as a member of the public for the purposes of paragraph 4.28(e); or
 - ~~(hg)~~ any person where restrictions on trading in the issuer's listed securities, in any manner or form, are imposed by the applicant issuer. For purposes of this provision restrictions on trading in the applicant issuer's listed securities must be for a period exceeding six months from the listing date.
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Item 15: Section 5 - Repurchase of Securities

Repurchase of securities

Description

5.67 (A) ...

- (B) A pro rata repurchase by the issuer or through its subsidiary of its securities from all its shareholders will not require shareholder approval, save to the extent required in terms of the Act. In all other instances an acquisition by an issuer of its own securities or a purchase by a subsidiary of securities in its holding company (in accordance with Section 48 of the Act or in accordance with repurchase laws of a foreign incorporated issuer), will be regarded as a repurchase of securities in terms of the Listing Requirements, in which case the holding company must comply with paragraphs 5.67(B) to 5.84:

Item 16: Section 5 - Specific and general authority to repurchase securities

Requirements for specific authority to repurchase securities ("specific repurchase")

5.69 In respect of specific repurchases (which includes the grant of an option in terms of which an issuer may or will be required to repurchase its securities in future) and a specific offer (being an offer from securities holders specifically named) an applicant may only make a specific repurchase subject to the following:

(a) ...

(h) a company or its subsidiary may not repurchase securities (including the convening of a general meeting to obtain the required shareholders' approval) during a prohibited period as defined in paragraph 3.67 unless they have in place a repurchase programme. The issuer must instruct only one independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details:

(i) the name of the independent agent;

(ii) the date the independent agent was appointed;

(iii) the commencement and termination date of the repurchase programme; and

(iv) ~~where the dates and quantities of securities to be traded during the relevant period which must be fixed (not subject to any variation), and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.~~

Requirements for general authority to repurchase securities ("general repurchase")

5.72 A company may only make a general repurchase of securities subject to the following:

(a) ...

(h) an issuer or its subsidiary may not repurchase securities during a prohibited period as defined in paragraph 3.67 unless they have in place a repurchase programme. The issuer must instruct only one independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details:

(i) the name of the independent agent;

(ii) the date the independent agent was appointed by the issuer

(iii) the commencement and termination date of the repurchase programme; and

~~(iv) where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation), and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.~~

Schedule 14 – Requirements for share incentive schemes

14.9 With regards to the trading of shares on behalf of schemes, the following requirements apply:

(a) ...

(e) a scheme may not purchase securities during a prohibited period as defined in paragraph 3.67 unless it has in place a purchase programme. The issuer must instruct only one independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the following details:

~~(i) the name of the independent agent;~~

~~(ii) the date the independent agent was appointed;~~

~~(iii) the commencement and termination date of the repurchase programme; and~~

~~(iv) where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation), and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the purchase programme submitted to the JSE; and~~

Item 17: Section 7 - Borrowings

7.A.17 Details of all material commitments, lease payments and contingent liabilities stating:

(a) the dates on which the obligations arose;

(b) to whom obligations are owed, particularly how they arose whether by the issuer or any of its subsidiaries;

(c) the interest and payment terms;

(d) if the interest payments are in arrears, the last date on which payment was made and the extent of the arrears;

(e) the period of the obligations;

(f) the nature of any/all security held for any/all of the obligations;

(g) the current fair value of such security and the method of valuation;

(h) if the obligation is unsecured, the reasons therefore; and

(i) if any obligation is owed to another company, the names and addresses of the directors of such company.

Item 18: Section 7 - Documents and consents to be available for inspection

7.G Documents and consents to be available for inspection

The following paragraphs detail the disclosure requirements relating to documents and consents to be available for inspection:

7.G.1 The following documents (or copies thereof), where applicable, relating to the applicant and its major subsidiaries, if any, must be able to be inspected at (i) a place where the applicant has its registered office, and in Johannesburg, and/or (ii) in an electronic manner at the election of the person requesting inspection for a reasonable period of time (being not less than 14 days):

(a) ...

(b) ...

Item 19: Section 8 - Minimum Contents of Annual Financial Statements

Minimum contents of annual financial statements

8.62 The annual financial statements must:

- (a) ...
- (d) be in consolidated form if the listed company has subsidiaries, unless the JSE otherwise agrees, ~~and~~but the listed company's own financial statements must also be published ~~if they contain significant additional information~~;

Item 20: Section 8 - FRIP

FRIP

8.65 The JSE and SAICA have formed a panel to be known as the Financial Reporting Investigations Panel (the "FRIP") to consider complaints and to advise the JSE in relation to compliance by issuers with IFRS and the JSE's required accounting practices (in terms of the Listings Requirements). The JSE may receive advice from the FRIP, as required by the JSE from time to time~~If, after receiving advice from the FRIP,~~

~~8.66~~ Where the JSE finds that an issuer has not complied with IFRS and/or the JSE's required accounting practices (in terms of the Listings Requirements)~~any of the above,~~ the JSE will be able, in its sole discretion:

- (a) to censure such issuer in accordance with the provisions contained in Section 1 of the Listings Requirements; ~~and~~
- (b) instruct such issuer to publish or re-issue any information the JSE deems appropriate; ~~and/or~~
- ~~(c) refer any such non-compliance to SAICA, the IRBA or any other relevant professional body [moved up from 8.66].~~

~~8.66~~ ~~In addition, the JSE will refer any such non-compliance to SAICA, the IRBA or any other relevant professional body.~~

Item 21: Section 9 - Aggregation of Transactions

Aggregation of transactions

- 9.11 The JSE will require transactions (other than transactions in terms of paragraph 9.1(d)) entered into~~completed~~ during the 12 months prior to the date of the latest transaction to be aggregated with the latest transaction for the purpose of determining the categorisation to apply to the latest transaction. Aggregation must be applied by adding the categorisation percentage/s at the time of the previous transaction/s with the categorisation percentage of the latest transaction. Category 1 transactions that have been entered into~~completed~~ during this period will not be taken into account for purposes of the aggregation unless it will result in a reverse take-over when taken into account, in which case the reverse take-over requirements will be applicable. In cases of doubt, the JSE must be consulted at an early stage in order to discuss the details of the transaction and, where necessary, to obtain a ruling from the JSE.

Item 22: Section 9 - Category 2 Requirements

Category 2 requirements

9.15 In the case of a Category 2 transaction, the issuer must publish an announcement containing the following details of such transaction immediately after the terms have been agreed. Notwithstanding the fact that it may not be possible to include all the details required (such as the financial effects) and that there may be outstanding conditions precedent, this should not prevent issuers from immediately publishing the announcement as required:

- (a) particulars of the transaction, including the names or details of:
 - (i) any company or business the subject of the transaction;
 - (ii) if an acquisition, the vendors including details of beneficial owners;
 - (iii) if a disposal, the purchasers including details of beneficial owners;
 - (iv) the effective date;
 - (v) the conditions precedent; and
 - (vi) any other significant terms of the agreement;

Item 23: Section 10 - Transactions with Related Parties

Definitions

10.1 For the purposes of this section, the following definitions apply:

- (a) ...
- (b) "related party" means:
 - (i) a material shareholder;
 - (ii) any person that is, or within the 12 months preceding the date of the transaction was, a director of the issuer or its holding company. For the purpose of this definition, a director includes a person that is, or within the 12 months preceding the date of the transaction was, not a director, but in accordance with whose directions or instructions the directors are or were accustomed to act;
 - ~~(iii) any person that falls within the definition of "family cross holdings test" of a director of the issuer;~~
 - (iv) any adviser to the issuer that has, or within the 12 months preceding the date of the transaction had, a beneficial interest, whether direct or indirect, in the listed company or any of its associates;
 - (v) any person that is, or within the 12 months preceding the date of the transaction was, a principal executive officer of the issuer, by whatever position he may be, or may have been, designated and whether or not he is, or was, a director;
 - (vi) the asset manager or management company of a property entity, including anyone whose assets they manage or administer;
 - (vii) the controlling shareholder of the persons in paragraph 10.1(b)(v);
 - (viii) an associate of the persons in paragraph 10.1(b)(i) to (vi) above.

Notwithstanding the above definitions, the JSE may, in its sole discretion, determine that a transaction is a related party transaction if extraordinary conditions exist.

Item 24: Section 10 - Transactions (General)

General

9.1 References in this section to a transaction by a listed company:

- (a) include a transaction by any subsidiary of the listed company;
- (b) include the grant or acquisition of an option to acquire or dispose of assets as if the option had been exercised except that, where the right to exercise is solely at the issuer's discretion, the transaction will only be categorised on exercise of the option and only the premium/consideration (if any) for the grant will be used for categorisation purposes at the date of such grant. However, in such instance, the categorisation upon exercise will be required to be no less onerous than the classification determined at the date of grant;
- (c) excludes:
 - (i) an issue of securities (other than an issue in terms of paragraph 3.35, 3.36 or 4.11); or
 - (ii) a transaction to raise finance that does not:-
 - (aa) in either case, ~~does not~~ involve the acquisition or disposal of any asset of the listed company or of its subsidiaries; and
 - (bb) involve a related party pursuant to paragraph 10.1(b);

Item 25: Section 7 - Capitalisation issues, cash disbursements and dividends

Rights offers, capitalisation issues and scrip dividends

- 7.C.15 Where the securities for which application is being made are being issued and allotted, by way of capitalisation of reserves (including current year distributable income) or the application of share premium, to securities holders of an existing listed security, the following information must be given in respect of such issue:
- (a) the reason for the capitalisation issue or scrip dividend;
 - (b) the class and the par value (if any) of the securities involved;
 - (c) if applicable, that the shareholder may elect to receive cash in substitution for the whole or part of his capitalisation issue or scrip dividend entitlement and vice versa;
 - (d) if applicable, the last day on which shareholders must make their election;
 - (e) a statement pointing out any tax implications of the issue for all securities holders , both resident and non-resident;
 - (f) in the case of a scrip dividend, a statement should appear, in bold and upper case, on the front page, drawing shareholders' attention to the type of election to be made (i.e. whether shareholders will receive either cash or scrip if they fail to make the election);
 - (g) the amount to be capitalised from the share premium or reserves of the applicant in order to be able to issue the capitalisation securities as fully paid up;
 - (h) the ratio in which the capitalisation securities will be issued and allotted to shareholders of the applicant;
 - (i) the important events and dates, contained in the relevant corporate action timetable, applicable to the issue; ~~and~~
 - (j) whether or not the rights (if any) are renounceable;
 - (k) in the case of a capitalisation issue disclosure whether the issue is distributed from capital or income reserves (if applicable); and
 - (l) in the case of a dividend (including in specie dividend), as defined in the Income Tax Act, an announcement must be published complying with paragraphs 11.17(a)(i) to (ix) and also indicate whether the distribution is made from capital or income reserves (if applicable).

Item 26: Section 16 - Change of name of a listed company

Change of name of a listed company

- 16.28 Preliminary approval must be obtained from the JSE for the proposed new name and the proposed new abbreviated name to be used on the JSE trading system (the abbreviated name must not be more than nine letters in length).
- 16.29 An application must then be submitted to the JSE together with the ~~draft~~-circular (refer to paragraph 11.36) and a specimen of the proposed new share certificate, for approval of:
- (a) the new name; and
 - (b) the consequent amendment of the listing.

Item 27: Section 18 - Pre-Listings Statement – Secondary Listings

New paragraph 18.20

[Note: The remainder of Section 18 will be renumbered]

Pre-listing statements

18.12 ...

18.20 The applicant issuer must disclose on the pre-listing statement the following differences between the applicable provisions of the Listings Requirements and the regulatory/legislative framework of the of the exchange where it has its primary listing:

- (a) pre-emptive rights, ranking of securities in the same class, and expropriation rights in respect of securities;
- (b) transferability of securities and transfer of securities;
- (c) preferences, rights, limitations and other share terms;
- (d) special voting rights in respect of securities;
- (e) process dealing with amendment/s to the constitutional document of the issuer;
- (f) appointment and removal of directors;
- (g) authority to issue shares or other securities (general and specific);
- (h) disclosure of changes in beneficial ownership of securities;
- (i) regulation in respect of director's interests in transactions;
- (j) regulation in respect of transactions (acquisitions and disposals) and related party transactions;
- (k) mandatory corporate governance provisions and the corporate governance code applied;
- (l) the pro-active monitoring process (if any) dealing with the review of financial statements of the issuer by the listing authority or any other relevant regulatory body. Further, confirmation will be required whether the applicant issuer has been subject to such review or not;
- (m) takeover laws applicable to the issuer; and
- (n) special disclosure requirements dealing with mining companies, such as the preparation of special reports dealing with reserves, life of mine and valuation of mining activities.

It should be noted that additional disclosure may be required where matters not covered in above are significant to providing an understanding of the differences between the regulatory and legislative frameworks applicable to an applicant issuer.

Fast-Track Listing Process

Pre-Listing Announcement

18.45 The accredited applicant must publish a pre-listing announcement with the information specified in the Appendix to Section 18, on SENS five business days before the date of listing. If there are any changes to such information prior to the date of listing, the applicant must inform the JSE immediately by supplying details of such changes. Where, in the

opinion of the JSE, such changes result in the information being significantly different from that provided in the pre-listing announcement, the JSE may delay the listing. In the event that the listing is delayed by the JSE, the Issuer must immediately release an announcement on SENS.

Appendix to Section 18

An accredited applicant seeking a fast-track listing must disclose the following in the pre-listing announcement:

(a)

(s) disclosure of the differences between the regulatory and legislative frameworks applicable to the applicant issuer pursuant to paragraph 18.20 above.

Item 28: Section 18 - Continuing Obligations

- 18.21 In respect of an applicant issuer with a primary listing on an exchange not approved by the JSE, the applicant issuer must submit to the JSE, together with the applicant issuer's annual financial statements pursuant to paragraphs 3.19 and 3.21(a) or by no later than four months from the financial year-end of the applicant issuer, details of the volume and value of securities traded (over the previous 24 months), on all exchanges where it has a listing, in order for the JSE to consider the applicant issuer's continued secondary listing status.

Item 29: Section 18 - MOI Secondary Listings

Schedule 10 (Requirements for the MOI)

10.22 Provisions applicable to secondary listed issuers

The following ~~provisions in paragraphs of~~ Schedule 10 must be brought to the attention of the JSE as applied apply to the constitution MOIs of a secondary listed applicant issuers:

- (a) Paragraph 10.1;
- (b) Paragraph 10.2(a);
- (c) Paragraph 10.5(a);
- (d) Paragraph 10.5(c);
- (e) Paragraph 10.5(d);
- (f) Paragraph 10.15;
- (g) Paragraph 10.16(b).

The JSE will require additional disclosure(s) in the listing document regarding the applicable provisions in the constitution of the applicant issuer as applied to the above Schedule 10 provisions (i) in the event of material differences or (ii) if dealt with outside the scope of the constitution of the applicant issuer (e.g. local legislation).

...

Item 30: Schedule 5- Independent Fairness Opinions

- 5.5 Before issuing a fairness opinion, the independent professional expert must perform a valuation of the issuer and/or the subject of the transaction. Where a valuation has been prepared by a competent third party (in respect of assets such as property or mineral reserves and rights, for example), the independent professional expert should set out the manner in which he has satisfied himself that he can rely upon the valuation. In relation to related party agreements (other than disposals and acquisitions) pursuant to Section 9 and 10 of the Listings Requirements, the JSE may waive the requirement for a valuation on the basis that the subject matter of the related party agreement cannot be valued. The issuer must discuss the basis of the fairness opinion, as it applies to the related party agreement/s, with the JSE at an early stage for the JSE to determine whether a valuation is indeed required (the “**related party agreement exemption**”).
- 5.8 The content of the fairness opinion is at the discretion of the independent professional expert, but must include at least the following basic elements:
- (a) ...
 - (n) confirmation that a valuation has been performed and identification of the valuation methodologies applied and, where there has been reliance upon a third party valuation, confirmation that the independent expert is satisfied with this valuation, save where the related party agreement exemption has been granted by the JSE in which case alternative disclosures must be provided as agreed with the JSE;
 - (o)

Item 31: Schedule 13 - Directors Declaration

- 19 Have you ever been found guilty in disciplinary or other proceedings or a judgement made against you, by an employer, ~~or~~ regulatory body or court of law, ~~due to dishonest activities~~? If yes, provide details.

Item 32: Practice Note 1/2003

~~Circulars and notices of annual general meetings~~

~~In instances where the Listings Requirements require an applicant issuer to send a circular to its securities holders (including but not limited to general issues of shares for cash, general repurchases and general payments), the JSE will allow the circular to be substituted by the required disclosure being made in the applicant issuer's annual report/annual financial statements provided all the required information is either:~~

- ~~(a) included in the notice of annual general meeting; or~~
- ~~(b) clear cross references are included in the notice of annual general meeting indicating where in the annual report/annual financial statements the information can be obtained.~~

Section 11: Circulars, Pre-Listing Statements and Announcements

Circulars and notices of annual general meetings

11.64 In instances where the Listings Requirements require an applicant issuer to send a circular to its securities holders (including but not limited to general issues of shares for cash, general repurchases and general payments), the JSE will allow the circular to be substituted by the required disclosure being made in the applicant issuer's annual report/annual financial statements provided all the required information is either:

- (a) included in the notice of annual general meeting; or
- (b) clear cross references are included in the notice of annual general meeting indicating where in the annual report/annual financial statements the information can be obtained.

END