

## Amendments to the JSE Listings Requirements (the “Requirements”)

### Censure and Penalties

February 2022

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Section	Proposed Amendment	Nature of amendment and rationale
<b>Section 1 – Authority of the JSE</b>	<b>Paragraph 1.25</b> <b>Purpose for the Appropriation of Penalties</b>  The JSE is considering amendments to the Requirements dealing with the purpose for the appropriation of penalties.	<p>The appropriation of penalties issued by the JSE currently stipulates the following:</p> <p><i>“The whole or any part of the fines issued in terms of paragraph 1.21 will be appropriated as follows:</i></p> <ul style="list-style-type: none"><li><i>(a) the settlement of any costs incurred by the JSE in enforcing the provisions of the Listings Requirements; and/or</i></li><li><i>(b) the settlement of any future costs which may arise through the enforcement of the provisions of the Listings Requirements.”</i></li></ul> <p>The JSE currently has policy dealing with granular level details in respect of the purpose for the appropriation of penalties. Please refer to the Issuer Regulation Conflicts of Interest Policy available on the JSE website (refer to pages 27 to 29) (the “<b>JSE Policy</b>”).</p> <p>Click for a copy of the JSE Policy:</p> <p><a href="https://www.jse.co.za/sites/default/files/media/documents/2020-10/Issuer%20Regulation%20Conflicts%20Policy%20Final%20February%202020.pdf">https://www.jse.co.za/sites/default/files/media/documents/2020-10/Issuer%20Regulation%20Conflicts%20Policy%20Final%20February%202020.pdf</a></p> <p><i>(Manual Route: JSE Website <a href="http://www.jse.co.za">www.jse.co.za</a> / Regulation / Issuer Regulation / Useful Links / Conflicts of Interest Policy)</i></p>

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		<p>The provisions in the JSE Policy dealing with the purpose for the appropriation of penalties currently supports paragraph 1.25 of the Requirements. The intention is to mirror the provisions of the JSE Policy dealing with the appropriation of penalties with the Requirements in order to ensure clarity on the purpose for the appropriation of penalties.</p>
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### Amendment Schedule

#### Censure and penalties

1.21 ...

1.25 The whole or any part of the fines issued in terms of paragraph 1.21 will be appropriated as follows:

- ~~(a) the settlement of any costs incurred by the JSE in enforcing the provisions of the Listings Requirements; and/or~~
- ~~(b) the settlement of any future costs which may arise through the enforcement of the provisions of the Listings Requirements.~~
- (a) External costs incurred by the JSE at its specific instance and request, in enforcing the provisions of the Listings Requirements, including but not limited to, attorney fees, senior counsel fees, forensic investigation fees and any fees that relate (direct or indirectly) to any investigative services or in support of any investigation initiated by the JSE;
- (b) External costs incurred by the JSE to create an observance and awareness as to the interpretation and application of the Listings Requirements in furtherance of the general principles of the Listings Requirements and the objects of the FMA; and
- (c) Project costs initiated by the JSE, which are directly associated with the Listings Requirements and falls within the sphere of research and/or analysis in financial markets regulation.