

AMENDMENTS TO THE DEBT LISTINGS REQUIREMENTS

Part 1A of 2018

Definitions and Interpretations

In the Debt Listings Requirements, unless otherwise stated or the context requires otherwise, any expression which denotes any gender includes the other gender and the singular includes the plural and vice versa.

Throughout the Debt Listings Requirements, unless otherwise stated or the context requires otherwise the following terms will have the meaning set out below –

Term	Meaning
Declaration date	the date on which the corporate action and the declaration data, including any conditions precedent to which the corporate action is subject, are announced and released through SENS;
Declaration data	the minimum information to be announced on the declaration date, if applicable, as follows: mother instrument name mother instrument code mother instrument ISIN event or corporate action last day to trade election date record date pay date ex date conditions precedent;
corporate action or event	an action taken by an issuer or any other entity or third party which affects the holders of debt securities in terms of entitlements or notifications;
Finalisation date	the date on which an event and its terms become unconditional in all respects and irrevocable i.e. no further finalisation changes to any of the finalisation information can be made by the issuer and the event can only be cancelled;
Finalisation information	finalisation information on the corporate action to be included in the announcement on the finalisation date, if applicable, as follows: mother instrument name mother instrument code mother instrument ISIN event or corporate action last day to trade election date record date pay date ex date price ratio



	<p>default for election first date to trade entitlement statement that all conditions precedent have been fulfilled;</p>
maturity date	means the scheduled date on which on which the debt security becomes redeemable as may be extended or otherwise revised, as the case may be;
mother instrument ISIN	ISIN for the share on which the event has been declared;
mother instrument name	long name for the security in respect of which the event has been declared;
mother instrument code	alpha code for the security in respect of which the event has been declared;
ISA	International Standards on auditing;
pay date	means the date on which entitlements will be paid by the CSD to holder of the debt security. This date can coincide with the redemption date or occur after the redemption date;
record date	the date to determine eligibility for the event as defined in schedule 4 Form A4;
redemption amount	the final principal amount payable by the issuer to the holder of the debt security as settlement of the investment in the debt security;
partial redemption	the partial payment by the issuer to holders of debt securities as partial settlement of their investment in the debt security;
redemption date	means the date on which the debt security will be redeemed; and
URL	uniform resource locator being the address of a specific webpage or file on the world wide web.

Section 4 Listing Particulars

Terms and conditions to be included in the placing document

Offering circular or pricing supplement

4.22 The offering circular or a pricing supplement relating to a specific issue of a debt security under a registered programme memorandum (or in the case of a foreign issuer, under the JSE supplement) must provide an investor with sufficient information, including the full terms and conditions of that debt security, for an investor to fully understand the debt security and must include as a minimum, if applicable, the following:

- (a) to (cc) ... (unchanged);
- (dd) if asset-backed debt securities are issued, the following information must be included:
 - (i) supplementary information on the underlying assets as required by section 6. Applicant issuers must ensure that the website addresses where the financial information of the issuing entities of the underlying assets, as referred to in paragraph 6.7(b)(ix), are included in the pricing supplement, offering circular or the report produced by issuers for its investors. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available; and
 - (ii) the pricing supplement, offering circular or report produced by issuers for its investors must indicate if the proceeds of the debt security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the issuer. If this information is included in the report produced by issuers for its investors, the pricing supplement or offering circular must include the URL address where the report produced by issuers for its investors will be available;
- (ee) if the debt security is linked to the performance of an index (other than inflation indices), the following must be included:
 - (i) to (vi) ... (unchanged);
 - (vii) ... (unchanged);
 - (1) ... (unchanged);
 - (2) ... (unchanged);
 - (3) the website address where the level for each of those indices is published;
- (ff) The following definitions must be included in the pricing supplement:

“Interest Period/s” means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the interest commencement date and end on (but exclude) [the following Interest Payment Date / state specific Interest Payment Date] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention);

“Interest Payment Date/s” means [please insert the specific interest payment dates of each calendar year] or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement); and

“Interest Rate Determination Date/s or Reset Dates” means [please insert the interest rate determination date/s or reset dates of each interest period for example, the auction date for the first Interest Period and thereafter the first business day of each Interest Period];

- (gg) For all debt securities which will be automatically redeemed on the occurrence of a trigger event, the applicant issuer must include a statement in the pricing supplement that the early redemption date of the debt security will be a minimum of 5 business days after the date on which the trigger event occurred and such early redemption date will be announced on SENS, in accordance with the timetable set out in

paragraph 3 of Schedule 4, Form A4. For the purposes of this paragraph 4.22(gg), the following definition shall apply:

“trigger event” means an event that precipitates an automatic redemption in relation to the debt security as defined in the placing document (for example, when the reference index reaches a particular index level); and

(ii) any other relevant information.

Section 5 Financial Information

Financial statements

- 5.6 If the applicant issuer is a wholly-owned subsidiary of the guarantor and is only a funding/financing arm of the guarantor, the applicant issuer is not required to provide the information requested in paragraph 5.5 above or the financial information required in paragraphs 7.3 and 7.4. The applicant issuer is required to provide the financial information of the guarantor, which information must comply with paragraphs 5.2 and 5.3. The applicant issuer must also provide the guarantor's financial information on an ongoing basis, in accordance with paragraph 7.5.

Report of the independent auditor

- 5.9 The auditor's report contained in the applicant issuer's audited annual financial statements or the audit report provided by the auditor as per paragraph 5.3(c) must comply with ISA and must include the following:
- (a) scope of the audit; and
 - (b) audit opinion.

Section 7 Continuing Obligations

- 7.1 Introduction
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Changes to listed debt securities

- 7.29 ...(unchanged)
- 7.30 The issuer may extend the maturity date of any debt security subject to the following:
 - (a) where the extension of the maturity date is included in the terms and conditions of the debt security, the issuer must notify the JSE in writing and publish an announcement on SENS of its intention to extend the maturity date in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4; or
 - (b) where the extension of the maturity date is not included in the terms and conditions of the debt security or the maturity date is expected to be extended beyond the legal maturity date, the amendment must be approved by the JSE and holders of debt securities in accordance with paragraph 7.26. Once approved, the new maturity date must be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4.
- 7.31 In the event of a partial capital redemption (through a market repurchase, amortisation, conversion into equity at the election of the holder of the debt security, etc.), an issuer must notify the JSE and publish an announcement on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 providing the following details:
 - 4:
 - (a) the reduction in the nominal amount;
 - (b) the remaining nominal amount in issue;
 - (c) the pay date ;
 - (d) the code and ISIN of the debt security;
 - (e) the record date (if applicable);and
 - (f) the reason for the partial redemption
- 7.32 In the event of an early redemption at the option of the issuer (excluding those early redemptions detailed in paragraph 7.33), an issuer must notify the JSE and publish an announcement on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4, providing the following details:
 - (a) the redemption amount;
 - (d) the proposed date of the early redemption;
 - (e) the code and ISIN of the debt security;and
 - (f) the record date

- 7.33 In relation to debt securities which will automatically be redeemed on the occurrence of a trigger event, an issuer shall notify the JSE and publish an announcement on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4, and providing details of:
- (a) the code and ISIN of the debt security;
 - (b) the trigger event. For the purpose of this paragraph, the following definition shall apply “**trigger event**” means an event that precipitates an automatic redemption in relation to the debt security (for example, when the reference index reaches a particular index level);
 - (c) the pay date;
 - (d) the early redemption date, which must be a minimum of 3 business days after date on which the trigger event occurred;
 - (e) the redemption amount; and
 - (f) the record date
- 7.34 In the event of a conversion of the debt security, an issuer shall notify the JSE and publish an announcement on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 providing the following details, where applicable:
- (a) Where the debt securities will convert into equity securities at the election of the issuer:
 - (i) the number of equity securities that will be received per debt security;
 - (ii) the proposed date of conversion;
 - (iii) the code and ISIN of the debt security;
 - (iv) the record date; and
 - (v) Confirming note holder approval, if applicable
 - (b) Where the existing debt securities will convert into a new debt security :
 - (i) all of the information as required by paragraph 7.34.
- 7.35 In the event that the redemption amount will not be equal to the nominal amount issued (i.e. the redemption amount is determined in accordance with a formula), an issuer shall announce the following information on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4:
- (a) the pay date, which shall not be more than two days after redemption date; and
 - (b) the redemption amount,.
- 7.36 In relation to the interest rate earned on:
- (a) Inflation linked debt securities, the following information must be published on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4:
 - (i) the code and ISIN of the debt security;
 - (ii) the annualised interest rate;
 - (iii) the interest rate for the relevant interest period; and
 - (iv) the URL to the pricing supplement;
 - (b) Variable interest rate debt securities (i.e. where the interest rate is determined in accordance with a formula and is not only linked to a reference rate for example JIBAR/LIBOR), the following information must be published on SENS, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4:
 - (i) the code and ISIN of the debt security;
 - (ii) the annualised interest rate
 - (iii) the interest rate for the relevant interest period; and
 - (iv) the URL to the pricing supplement.

Communication with investors

- 7.37 (old 7.33) ... (unchanged).
- 7.38 The issuer shall publish on SENS the following details of new or tap issues of debt securities by the issuer, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4
(a) to (p)... unchanged.
- 7.39 In the event that a cash disbursement to a holder of debt securities is classified as a dividend (including an in specie dividend) as defined in terms of the Income Tax Act, an announcement must be published by the issuer on SENS complying with paragraphs 7.47 and in accordance with the relevant timetable set out in Schedule 4, Form A4.
- 7.40 Any announcement released by the Issuer on SENS for cash disbursements to holders of debt securities, where such disbursement is classified as a dividend, must indicate whether the issue amount is distributed by way of a reduction of CTC (Contributed Tax Capital as defined in the Income Tax Act) or a Dividend (as defined in the Income Tax Act). Such announcement must include the following, where applicable:
(i) to (vi)... unchanged;
(vii) issuer registration number;
(viii) tax reference number; and
(ix) Whether the distribution is made from capital or income reserves.
- 7.41 An issuer must release an announcement on SENS as soon as the issuer becomes aware that it will not be able to make a distribution on the distribution date or if the issuer has failed to make a distribution to holders of debt securities on the distribution date or if the issuer will make the payment late, an announcement must be released immediately on SENS. The announcement should contain details of the nature and extent of such failure or delay, the impact of the failure or the delay under the terms and conditions of the debt securities and suggested remedial steps.
- 7.42 ... (unchanged).
- 7.43 ... (unchanged).
- 7.44 When a credit event occurs and is called by the issuer, issuers of credit-linked notes must:
(a) immediately announce on SENS that a credit event has occurred, stating the name of the relevant reference entity/ies; and
(b) if the credit-linked note will not be redeemed and once the portion of the nominal amount that will be written down is known, announce this information on SENS and notify the JSE in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4; or
(c) if the credit-linked note will be redeemed and once the redemption amount is known, announce this information on SENS and notify the JSE and CSD, in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4; and
(d) submit an application through Webstir detailing what amendments to the instrument are required pursuant to the credit event (if there are additional amendments to that stated in 7.44(b) and (c)), at least 3 business days before the effective date for the amendments to the instrument to allow the JSE sufficient time to make the necessary adjustments on the various JSE systems impacted by this change. The changes to the instrument must be announced by the Issuer on SENS in accordance with paragraph 7.29.
- 7.45 The SENS announcement required by paragraph 7.44(b) and (c) above must state the following:
(a) whether the settlement of the credit-linked note/relevant portion of the credit-linked note will be physically settled or cash settled and the process that will be followed to implement the settlement;
(b) nominal amount to be written down, as well as the nominal amount after the write-down; and
(c) the actual amount of cash that is payable to investors (if applicable).
(d) the record date;

- (e) pay date (if applicable);and
- (f) any other applicable changes

7.46 ...(unchanged).

7.474 ...(unchanged).

7.48 (old 7.44)

Additional continuing obligations for issuers of asset-backed debt securities

7.49 Issuers of asset-backed debt securities must comply with the following additional continuing obligations:

- (a) The issuer must announce the following on SENS:
 - (i) on a semi-annual basis, information about all underlying assets that, during the period under review, were the subject of a demand to repurchase or replace due to a breach of the representations and warranties (contained in the agreements underlying the asset-backed debt securities) or a negative statement. This information can be included in the quarterly report required in paragraph 7.45(a)(ii) below, however a SENS announcement must still be released stating that this information will be available in the report produced by issuers for its investors and including the website where the quarterly report will be available; and
 - (ii) on a quarterly basis (in accordance with the issuer's financial year-end or the interest payment dates on the asset-backed debt securities), details of the performance of the underlying assets including details of any defaults in respect of such assets and the information required in Schedule 4, Form A3. This information must also be submitted to the JSE. This requirement only applies to issuers who have issued asset-backed debt securities (i) pursuant to a securitisation or (ii) where the debt securities are backed by assets that can change between each quarterly reporting date (as an example, conduit structures). Issuers of asset-backed debt securities that are backed by static assets (i.e. the assets will not change between reporting dates) will not be required to comply with this paragraph [7.45(a)(ii)].
- (b) ...(unchanged).
- (c) ...(unchanged).

Additional continuing obligations for issuers with debt securities listed on the Main Board

7.50 Issuers with debt securities listed on the Main Board of the JSE must also comply with the continuing obligations set out below. The issuer must:

- (a) with respect to the certificated environment, maintain a transfer office or a receiving and certification office. All certifications must be completed within 24 hours of lodgement;
- (b) with respect to the dematerialised environment, be approved by the CSD and comply with the CSD rules; and
- (c) comply with the timetables as set out in paragraph 2 of Schedule 4, Form A4 Requirements in respect of corporate actions.

Timetables applicable to all corporate actions

7.51 Corporate actions in respect of debt securities listed on the Interest Rate Market of the JSE must comply with the timetables detailed in paragraph 3 of Schedule 4, Form A4.

7.52 (old 7.48) unchanged

Section 8 The Listing Process

Documents to be submitted on formal submission

- 8.3 A new applicant making application for the approval by the JSE of the registration of a programme memorandum or, in the case of a foreign issuers, the JSE supplement or a listing of debt securities pursuant to an offering circular shall submit an application to the JSE through a debt sponsor or a designated person and in accordance with the debt market process document. The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted:
- (a) to (p) ... (unchanged);
 - (q) letter from the legal adviser that all relevant agreements have been signed;
 - (r) in relation to all other asset-backed debt securities, the letter from the new applicant as required by paragraph 6.9; and
 - (s) the letter from the new applicant issuer or other foreign issuer, as the case may be, confirming that the information published in the signed placing document was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed, as required by paragraph 4.21.
- 8.4 An issuer making application for the approval of amendments or an update to the placing document, pricing supplement, the terms and conditions of the debt securities, guarantee, security agreement and/or credit enhancement agreement (any of these documents being an “**amended document**”) shall submit an application to the JSE through a debt sponsor or designated person and in accordance with the debt market process document.
- (a) ... (unchanged).
 - (b) The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted:
 - i. ... (unchanged);
 - ii. a letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement **was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed;**
 - iii. to vii ... (unchanged).

Fast Track Listing Process - Documents to be submitted

- 8.5 A secondary registered issuer utilising the Fast Track Listing Process, as detailed in section 4, shall submit an application to the JSE through a debt sponsor or designated person, in accordance with the debt market process document. The application must be accompanied by the following documents where applicable:
- (a) to (d) ... (unchanged);
 - (e) The JSE supplement;
 - (f) The latest audited annual financial statements of the secondary registered issuer prepared within the accounting frameworks listed in paragraph 4.30(c) (if more than nine months have elapsed since the last financial year-end, interim financial statements must be submitted);
 - (g) the letter from the applicant issuer confirming that the information published in the signed JSE supplement was materially the same as that contained in the draft submitted for formal approval to the JSE, or, if not, then in what material respects it differed; and
 - (h) letter from the legal adviser that all relevant agreements have been signed.

Schedule 4 Form A4

All definitions contained in the Definitions and Interpretation section of the Debt Listings Requirements applies to this schedule. This schedule contains the principles and timetables applicable to specific corporate actions in relation to listed debt securities.

1. Principles applicable to all corporate actions:

The following principles apply to all corporate actions:

- (a) The announcement must contain all of the details as required in terms of the Debt Listings Requirements and must be made before 11h00 (“DLR”);
- (b) Applicant issuers must ensure that funds are available by 10:00 on the pay date or the interest payment date (where no pay date is specified, on the redemption date) for payment to be effected through central bank funding (by Strate).
- (c) **In relation to paragraph 2 of this Schedule 4, the following principles apply:**
 - (i) all timetables are based on business days and not calendar days unless otherwise stated;
 - (ii) settlement takes place three business days after trade (T + 3);
 - (iii) the “record date” is the date on which the register must be in final form and must be on a Friday unless the Friday is public holiday in which case it will be on the last business day of the week;
 - (iv) the “last day to trade” must be three trading days before the record date. To be recorded in the register on the record date, trade must take place three trading days before the record date. on “declaration date” an announcement must be published including the declaration data. The declaration date must be on or before the date of issue/posting of any circular and/or other documents and must be at least thirteen business days before the record date;
 - (v) an announcement including the finalisation information must be made on or before the “finalisation date” which must be at least eight days before the record date and at least five days before the last day to trade;
 - (vi) declaration data and finalisation information can be announced on the same day as long as the announcement is published at least thirteen days before the record date;
 - (vii) changes to the pertinent details of a corporate action between finalisation date and the last day to trade will result in the cancellation of the corporate action;
 - (viii) the securities concerned will trade ex-entitlement on the first business day after the last day to trade;
 - (ix) any corporate action must be declared unconditional on or before the finalisation date;
 - (x) with respect to securities affected by a corporate action, no dematerialise or rematerialise orders will be processed in respect thereof from the business day following the last day to trade up to and including the record date but will recommence on the first business day after the record date. The certificated register will be closed for this period;
 - (xi) suspension and removal of a listing as a result of a corporate action will always take place at the commencement of business;
 - (xii) all ratios or basis for cash payments (which cash payments are measured in cents) must be reflected to five decimal places; and
 - (xiii) in respect of fractional entitlements that arise, all allocations of securities will be rounded down to the nearest whole number resulting in allocations of whole securities and a cash payment for the fraction. The weighted average traded price for LDT + 1 less 10% must be used as the cash value. An applicant issuer must release an announcement on LDT +2 in respect of the cash value determined.
- (d) **In relation to paragraph 3 of this Schedule 4, the following principles apply:**
 - (i) Any reference to “trigger event” means an event that precipitates an automatic redemption in relation to the debt security (for example, when the reference index reaches a particular index level).

2. Corporate action timetables applicable to all debt securities listed on the Main Board

Definitions

record date means the date on which the holdings, upon which the event entitlement is based, are determined. For coupon payments it is 13h30 on the business day immediately preceding the first date during which the register is closed and for redemptions it means 13h30 on the business day immediately preceding the payment date.

(a) Redemption of debt securities

Definition: Applicant issuer redeems all or part of the debt securities.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation data
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities to be redeemed suspended on JSE trading system
“Friday” D + 0 Record date	Date to be recorded in the register to receive the redemption payment
D + 1 Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
D + 2	Listing of debt securities redeemed/removed

(b) Cash dividends and interest payments

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation information
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities start trading ex-dividend/interest
“Friday” D + 0 Record date	Record date to determine who receives the dividend/interest

Definition: Cash dividend and interest payments requested (CSDPs) by an applicant issued to its holders of debt securities. Pay date and brokers credited income payment.

3. Corporate action timetables applicable to all debt securities listed on the Interest Rate Market

	DLR paragraph	Corporate action	Announcement on SENS
1.	7.31	Permanent reduction at the election of the issuer	2 days prior to such permanent reduction
2.	7.30(a)	Extension of final redemption date (no noteholder approval required)	10 calendar days before the redemption date
	7.30(b)	Extension of final redemption date (noteholder approval obtained)	3 business days before the record date in relation to the original final redemption date
3.	7.31	Partial capital redemptions due to: <ul style="list-style-type: none"> • Market repurchase • Conversion into equity at the election of the investor • Amortisation of the debt security 	<p>Within 5 business days post the market repurchase</p> <p>Within 5 business days post the conversion into equity at the election of the investor</p> <p>2 business days prior to the partial capital redemption date</p>
4.	7.32	Early redemptions	10 calendar days before the early/optional redemption date
5.	7.33	Automatic redemptions	1 business day after the date on which the trigger event occurred
6.	7.34(a)	Conversion into equity	5 business days before the conversion date
	7.34(b)	Conversion into new debt	1 business day before the issue date of the new debt security
7.	7.35	Redemptions not at nominal amount	2 business days before the pay date
8.	7.36(a)	Interest rate earned on: Inflation linked debt securities	3 business days before the interest payment date
	7.36(b)	Variable interest rate debt securities	3 business days before the interest payment date
9.	7.38	Listing of a new or tap issue of debt securities	1 business day before the issue date
10.	7.39	Cash disbursement to holders of debt securities that are classified as dividends	3 business days before the date on which the cash disbursement will be paid
11.	7.44(b)	Credit events: <ul style="list-style-type: none"> • If the note will not be redeemed 	3 business days prior to the date of the write-down of the nominal amount
	7.44(c)	<ul style="list-style-type: none"> • If the note will be redeemed 	3 business days prior to the pay date