



5 April 2022

AF

Debt Sponsors

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TRANSITIONAL ARRANGEMENTS: SUSTAINABILITY USE OF PROCEEDS DEBT SECURITIES

The JSE amended the JSE Debt Listings Requirements (the “**Debt Requirements**”) to expand the current Sustainability Segment and introduce the Transition Segment, with an effective date of 11 April 2022.

In order to accommodate the above new debt securities, the current debt securities under the Sustainability Segment will be deemed Sustainability Use of Proceeds Debt Securities to align with its sustainability use of proceeds objectives.

After due consideration of the new provisions to the Debt Requirements, the JSE has decided to allow the following transitional arrangements for current debt securities listed on the Sustainability Segment (now Sustainability Use of Proceeds Debt Securities):

Continuing Obligations: Verification Report

6.80 *Applicant issuers with sustainability use of proceeds debt securities listed on the sustainability segment must:*

- (a) ...
- (b) *confirm to the JSE that the sustainability use of proceeds debt securities complies with the use of proceeds standards, including a verification report from an independent external reviewer pursuant to the use of proceeds standards, in its annual compliance certificate pursuant to Section 1. The verification report must be made available on the website of the applicant issuer;”*

The new continuing obligation requires the preparation of a verification report as part of its annual compliance certificate to be submitted to the JSE. The JSE will only require issuers with current debt securities listed on the Sustainability Segment to commence complying with this provision, where annual compliance certificates are required pursuant to the provisions of the Debt Requirements for year-ends ending on or after 30 September 2022.

Executive Directors: Dr L Fourie (Group CEO), A Takoorden (CFO)

Non-Executive Directors: N Nyembezi (Chairman), ZBM Bassa, MS Cleary, VN Fakude, Dr SP Kana, FN Khanyile, IM Kirk, BJ Kruger, Dr MA Matookane, P Nhleko

Group Company Secretary: GA Brookes

Save for the above, all amendments take affect from 11 April 2022.

Please contact Annalie de Bruyn at annalie@jse.co.za should you have any questions regarding this letter.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Annalie de Bruyn'.

**AM DE BRUYN: GENERAL MANAGER
ISSUER REGULATION**