

## Corporate action timetables

*Effective Date: 16 June 2023*

This schedule contains the principles and timetables applicable to all corporate actions.

### Principles applicable to all corporate actions

1.1 The following principles apply to all corporate actions:

- (a) all timetables are based on business days and not calendar days;
  - (b) settlement takes place three business days after trade (T + 3);
  - (c) the record date (“RD”) is the date on which the register must be in final form;
  - (d) the record date is recommended to be a Friday or the last business day of the week, unless the Friday is public holiday;
  - (e) the last day to trade (“LDT”) must be three trading days before record date. To be recorded in the register on the record date, trade must take place three trading days before the record date;
  - (f) on declaration date (“DD”) 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;
  - (g) an announcement including the finalisation information must be made by 11h00 on or before the finalisation date (“FD”) which must be at least eight days before the record date and at least five days before the last day to trade;
  - (h) 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;
  - (i) changes to the pertinent details (finalisation information) of a corporate action between finalisation date and the last day to trade will result in the cancellation of the corporate action;
  - (j) the securities concerned will trade ex-entitlement on the first business day after the last day to trade;
  - (k) any corporate action must be declared unconditional on or before the finalisation date;
  - (l) 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. If the company maintains a certificated register it must be closed for this period;
  - (m) suspension and removal of a listing as a result of a corporate action will always take place at the commencement of business;
  - (n) all share entitlement ratios and cash entitlement rates (which cash payments are measured in cents) must be rounded to five decimals where decimals are applicable
  - (o) 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. In the event that it is a new listing and no trading has taken place on LDT+1, the
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issue price or estimated issue price, less 10% must be used; An applicant issuer must release an announcement by 11h00 in respect of the cash value determined. The weighted average traded price for LDT + 1 less 10% must be used as the cash value.

(i) Standard rounding is applied to Rights Offers, where fractional entitlements less than 0.5 are rounded down to the nearest whole share and fractions of 0.5 and greater are rounded up to the next whole share.

- (p) all affected securities holders will have to anticipate their holdings on the record date by taking into account all unsettled trades concluded on or before the last day to trade which are due to be settled on or before record date. This will enable affected securities holders to provide their intermediaries with their election based on their anticipated holdings by the election deadline;
  - (q) elections not made by the election deadline will result in the default provisions set out in the relevant corporate action being applied by the intermediary in respect of those securities for which no election has been made;
    - (i) Closing date for elections on secondary listed companies for dividend options may be extended to up to 10 days after the record date
    - (ii) Add offer open and close date to all offers
  - (r) Information to be included in all documentation:
    - (i) wherever reference is made to holders of securities of a company the procedures for certificated and dematerialised holders of securities must be detailed;
    - (ii) the surrender of securities certificates will only apply to certificated securities holders and the surrender forms must state this;
    - (iii) in the case of dematerialised holders of securities the intermediary will automatically take care of the equivalent of the surrender of securities certificates;
    - (iv) election forms only apply to certificated holders of securities and the election forms must state this. The circular and/or documents must also state that the dematerialised holders of securities election must be provided to their appointed intermediary in the manner and time stipulated in the custody agreement entered into between the holder of securities and the intermediary;
    - (v) the form of proxy included in the circular and/or documents must state that it is for completion by certificated holders and dematerialised holders who have “own name” registration of securities only. The documentation must state that dematerialised holders of securities who wish to attend the general/annual general meeting must inform their intermediary of their intention and the intermediary will issue them with the necessary documentary authorisation to attend and vote at such meeting. Alternately, should they not wish to attend the meeting in person, holders of securities may provide their intermediary with their voting instruction and such intermediary will complete all necessary documentation and action same in order for the holders of securities vote(s) to be taken account of at such meeting;
    - (vi) the salient dates section of the circular and/or documents must include all the dates in the declaration data and finalisation information. The definitions for these dates must be included in the “definitions” section of the circular and/or document; and
    - (vii) if new securities are to be issued, holders of securities must receive the new securities in dematerialised form;
  - (s) the timetables in this schedule do not include election dates or deadlines due to such dates varying between intermediaries and their clients in respect of the dematerialised environment in terms of the agreements between clients and their intermediaries and yet another date in respect of the
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certificated environment. However, issuers must take account of such dates of election for each corporate action and must clearly indicate in documents and announcements the dates, taking account of the varying dates of election applicable to investors in the dematerialised environment as well as the date of election for certificated securities holders;

- (t) rights offer declaration announcements must clearly indicate as to whether excess applications are allowed or not; (u) any restrictions that may be applicable with regard to an event where shares are issued, the entity name and the Qualifying Institutional Buyer (QIB) cut off time must be disclosed in the declaration SENS announcement and press announcement (where applicable), clearly stating whether restrictions on foreign shareholders apply or not, and where possible, the relevant jurisdictions that are affected.
    - (i) In the case of restricted shareholders for share allocations, issuers **must** state on the declaration announcement that the shares are being sold and in the finalisation announcement issuers should state that a selling agent has been appointed and proceeds of the sale will be on distributed to the shareholder.
  - (v) all announcements pertaining to distributions where Dividend Withholding Tax is applicable, and where the payment is made from a foreign source, (made from outside South Africa), the country from where the payment is being paid, needs to be disclosed. If the distribution is partially paid from a foreign source and partially from a local source, the amount needs to be split accordingly and disclosed accordingly:
    - (i) All announcements pertaining to the payment of cash where dividend withholding tax is applicable must be stated clearly.
    - (ii) Foreign companies with REIT status must clearly state in the finalisation distribution SENS announcement the split between Property Income Distribution (PID) and/or non PID, including rates, ratios and relevant tax implications.
    - (iii) All announcements pertaining to the issue of shares where securities transfer tax (STT) is applicable and payable, must be stated clearly, and whether STT is payable by the shareholder company or intermediary.
    - (iv) The closing market price for the in specie distribution must be announced by no later than the close of SENS on record date.
    - (v) if tax declaration forms are required by the issuer – The declaration announcement must clearly state the rationale for the beneficial owner to submit a tax declaration form including the submission deadline date for the completed form and the details of the issuer to whom the form must be submitted.
  - (w) the Issuer must comply with the Strate Directive where the total cash entitlement needs to be available at 10h00 on payment date, by funding its bank account (the Designated Bank Account) in respect of the dematerialised holdings, as provided to the Issuer or its agent (their agents) by Strate.
  - (x) all announcements pertaining to cash payments declared in a foreign currency and converted to Rand (ZAR) at the exchange rate, must include the date on which the foreign payment will be converted to Rand (ZAR). The exchange rate must be included when announcing currency conversion together with all tax implications. If not converted on a specific date but over a period, this information or the applied methodology must also be included in the announcement.
    - (i) Issuers with legal limitations which prevent the issuer from complying with Form H when effecting payments must request a dispensation from the JSE before publication of the relevant event declaration announcement.
  - (y) Should a new ISIN be applicable to a corporate action, it must be added to the declaration announcement.
  - (z) On a name change and reverse listing, specify on the SENS announcement if the company will
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retain history or not:

(i) This relates to the company stats (dividend yield, headline earnings and trading history). If company doesn't want to carry this history over to the new company, when extracting information, the data will only return from the date of the name change.

(aa) Should there be an error on any published SENS announcement, the issuer must publish a correction announcement.

### Timetables applicable to all corporate actions

1.2 The following timetables, read with 1.1 above, apply to all corporate actions:

(a) **Payments to shareholders of cash, scrip or other assets**

(a) **Debenture/preference share partial redemption**

**Definition:** Issuer redeems part of the outstanding debentures/preference shares.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation data
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Securities to be redeemed suspended on JSE trading system
<b>“Friday” D + 0</b> Record date	Date to be recorded in the register to receive the redemption payment
<b>D + 1</b> Pay date	Electronic transfers effected/intermediaries credited
<b>D + 2</b>	Listing of securities redeemed and removed

(b) **Debenture/preference share full redemption**

**Definition:** Issuer redeems the full outstanding debentures/preference shares.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation data
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> Ex date	Suspension of old shares on the JSE trading system
<b>“Friday” D + 0</b> Record date	Date to be recorded in the register to receive the redemption payment
<b>D + 1</b>	Electronic transfers effected/intermediaries credited

Pay date	
<b>D + 2</b>	Listing of securities redeemed / terminated

(c) **Redemption – with/without election**

**Definition:** – With election – an event where an issuer repays the redeemable preference share capital or the debenture securities in full to the holder. The holder has the option to elect either a cash repayment or new securities.

**Definition:** – Without election – an event where an issuer repays the redeemable preference shares or the debenture securities in full to the owner, in cash or new securities, as stipulated by the issuer prior to finalisation date.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data Circular must be made available on the issuer website
<b>D – 8</b> Finalisation date	Last day to publish finalisation information
<b>D – 3</b> Last day to trade	Last day to trade to be eligible for the redemption
<b>D – 2</b> List date	Suspension of old shares on JSE trading system
<b>“Friday” D + 0</b> Record date	Record date Election closing date
<b>D + 1</b> Pay date	Issue new securities and/ or effect electronic transfers /intermediaries credited
<b>D + 2</b> Termination	Termination of old shares on JSE trading system at commencement of business

(d) **Capitalisation issue**

**Definition:** An issue of fully paid securities capitalised from a company’s share premium, capital redemption reserve fund or reserves (or combination thereof) to existing holders of securities in proportion to their holdings at a specific date.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Listing of new shares. Entitled to trade new shares
<b>“Friday” D + 0</b> Record date	Record date to determine who participates in the capitalisation issue
<b>D + 1</b> Pay date	Issue new securities and effect electronic transfers/intermediaries credited

	Publication of results announcement with details of securities issued to directors, prescribed officers and/or company secretary.
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(e) **Cash dividends and/or the option to reinvest (DRIP), REIT distribution, special dividends and interest payments**

**Definition:** Cash dividends and cash dividends with the option to reinvest, interest and REIT payments are payments made by an issuer to its shareholders normally out of the issuer’s current or accumulated earnings in proportion to their holdings. A special dividend is a cash payment that is separate from the typical recurring dividend cycle. An issuer needs to state whether a special dividend should be treated as capital or income payment. SARB approval is required for a special dividend pursuant to paragraph 16.26 (i) of the Listing Requirements. (DRIP = purchase of securities in the market by the intermediary on behalf of the shareholder).

Day	Event
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Securities start trading ex date
<b>“Friday” D + 0</b> Record date	Record date to determine who receives the payment
<b>D + 1</b> Pay date	Electronic transfer of funds CSDPs and brokers credited In relation to a DRIP, publication of results announcement with details of securities issued to directors, prescribed officers and/or company secretary.
<b>D+</b>	Closing date for DRIP elections – as determined by the company (in the event that shares are purchased in the market)

(f) **ETF and AMETF Distributions**

**ETF Definition:** “exchange traded fund” or “ETF” means a fully funded (unleveraged) security listed on the JSE which tracks the performance of a specified security or other assets, which include, but are not limited to, indices, commodities, currencies or any other asset acceptable to the JSE.

**AMETF Definition:** A fully funded (unleveraged), fund listed on the JSE which offers exposure to a single portfolio of underlying assets or securities which are discretionally managed in terms of a pre-determined strategy.

Day	Event
<b>D – 6</b> Declaration date	Publication of declaration data by 11:00
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Securities start trading ex date
<b>“Friday” D + 0</b> Record date	Record date to determine who receives the payment

<b>D + 1</b> Pay date	Electronic transfer of funds or intermediaries credited
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(g) **Consolidation**

**Definition:** Consolidation results in a reduction in the number of securities issued with a corresponding increase in the par value (where applicable), such that the value of the issued capital remains the same.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	New capital structure listed. Entitled to trade new securities and state new ISIN (old capital structure removed)
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b> Pay date	New securities issued ....

(h) **Conversion – automatic – full**

**Definition:** Holders of securities receive new securities in place of all of the old securities. There are no elections. All affected securities are converted. Conversion may be triggered as per security proposal e.g. time lapse, dividend ceiling etc.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade mother share
<b>D – 2</b> List date	List and trade new shares and state new ISIN, if applicable. Suspension of mother shares on JSE trading system/partial withdrawal of mother share
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b> Pay date	Issue of new securities and removal of all or part of mother shares

(i) **Conversion - automatic – partial**

**Definition:** Holders of securities receive new securities in place of part of the old securities. There are no elections. All affected securities are converted. Conversion may be triggered as per security proposal e.g. time lapse, dividend ceiling etc.

<b>Day</b>	<b>Event</b>
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<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	If new shares do not exist, new shares are listed. Maximum number of shares listed at this date
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b> Pay date	Issue new securities/cash payment
<b>D + 2</b>	Adjustment of number of shares listed

(j) **Liquidation – advance/final/interim**

**Definition:** Payment of cash to holders of securities on a winding up of the company and subsequent removal of listing. Liquidation payment(s) can be made in stages (interim and final).

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade to be eligible to receive the liquidation payment(s) prior to the suspension of the securities
<b>D – 2</b>	Mother share suspended
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b> Pay date	Intermediaries credited
<b>D + 2</b>	Removal of listing of mother share

(k) **Name change**

**Definition:** An event where the registered name of a company is changed

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade old securities
<b>D – 2</b> List date	List and trade new shares. (Termination of trading of old shares on JSE trading system)
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b>	Issue of new securities. Certificates posted/Intermediaries accounts



Pay date	updated
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(l) **Odd lot offer**

**Definition:** An odd lot offer is an event where a listed company intends eliminating odd lot holdings to reduce administrative costs and offers all holders of odd lots the option of electing to:

- retain their odd-lot holding; or
- sell their odd-lot holding.

Day	Event
<b>D – 13</b> Declaration date	Publication of declaration data Circular made available on the website of the issuer
<b>D - 13</b>	Offer opens
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>“Friday” D + 0</b> Record date	Record date. Offer closes
<b>D + 1</b> Pay date	Payment of cash and security accounts at intermediaries debited Publication of results announcement
<b>D + 2</b>	Cancellation and termination of listing of Offer shares (where applicable)

(m) **Offer to shareholders – unconditional – cash/share settlement**

**Definition:** An offeror making an offer to purchase all or part of the shares from all shareholders or specific shareholders

**Note:** When offers are extended or postponed, the updated SENS announcement must provide details on how elections will be treated for shareholders who have already elected eg. all elections are invalid and require fresh elections or a follow-on event is processed for new elections

Day	Event
<b>D – 13</b> Declaration date	Publication of declaration data and finalisation data Circular made available on the website of the issuer
<b>D - 12</b>	Offer opens
<b>D – 8</b> Finalisation date	Publication of finalisation information (If nothing is expected to change from Declaration Date then the finalisation information may be published on Declaration Date)
<b>D – 3</b> Last day to trade	Last day to trade to take up the offer. If the offer period is extended the last day to trade will be three trading days before the closing date of the offer
<b>“Friday” D + 0</b> Record date	Record date Closing date of the offer
<b>D + 1 or within 6 days after the offer</b>	Payment of cash/Issue of securities

<b>becomes unconditional</b> Pay date	Publication of results announcement
<b>D + 2</b>	Cancellation and termination of listing of Offer shares (where applicable)

(n) **Offer to shareholders – conditional – cash/share settlement**

**Definition:** An offeror making a conditional offer to purchase all or part of the shares from all shareholders or specific shareholders

When offers are extended or postponed, the updated SENS announcement must provide details on how elections will be treated for shareholders who have already elected eg. all elections are invalid and require fresh elections or a follow-on event is processed for new elections

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data and finalisation information (NB! publication of finalisation information, excluding the statement concerning conditionality, required because offer opens today) Circular made available on the website of the issuer
<b>D - 12</b>	Offer opens
<b>D – 8</b> Earliest Finalisation date	Earliest date of satisfying conditionality of offer. If conditions are not satisfied by this date, FD does not occur. FD occurs on the date that conditions are satisfied after this date. (NB! Publication of finalisation data has already taken place on DD)
<b>D – 3</b> Earliest Last day to trade	Earliest last day to trade to take up the offer. If the offer period is extended the last day to trade will be three trading days before the closing date of the offer
<b>“Friday” D + 0</b> Earliest Record date	Earliest Record date. See explanation for FD and LDT Closing date of the offer
<b>D + 1 or first trading day after closing date</b> Pay date	Payment of cash/Issue of securities Publication of results announcement
<b>D + 2</b>	Cancellation and termination of listing of Offer shares (where applicable)

(o) **Renounceable Rights/clawback offer**

**Definition:** An offer of renounceable rights to subscribe/purchase securities in an applicant (usually a subsidiary) by an issuer to the issuer’s securities holders, pro rata to their holdings in the issuer, by means of the issue of renounceable LAs. **(15 day maximum offer period)**

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data by the issuer
<b>D – 9</b>	All documentation described in paragraph 16.15 of Section 16 of the Listing Requirements must have been submitted to and approved by the JSE
<b>D – 8</b> Finalisation date	Publication of finalisation information by the issuer Publication of abridged pre-listing statement by the applicant

	Applicant's pre-listing statement made available
<b>D-4</b>	Publication of circular on the website of the issuer
<b>D -3</b> Last day to trade	Last day to trade to be eligible for the offer
<b>D - 2</b> List date	List and trade letters of allotment (LAs) Mother share trades 'ex' the rights entitlement
<b>"Friday" D + 0</b> Record date	Record date for the offer
<b>D + 1</b>	Issue LAs. Circulars and pre-listing statements posted to the issuer's shareholders. Renounceable offer opens
<b>D + 12</b>	Last day to trade LAs
<b>D + 13</b>	List new shares
<b>D + 15</b>	Record date for LAs. Renounceable offer closes. Payment to be made by certificated shareholders
<b>D + 16</b>	Issue of securities and credited to shareholders accounts. Publication of results announcement, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable)
<b>D + 18</b>	Refund to be made to certificated shareholders Excess shares issued (if applicable)

(p) **Renounceable Rights offer/claw-back offer**

**Definition:** An offer of renounceable rights to an issuer's securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs. **(10 day minimum offer period)**

<b>Day</b>	<b>Event</b>
<b>D - 8</b> Declaration date	Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer/claw back offer.
<b>D - 7</b>	All documentation described in paragraph 16.15 of Section 16 of the Listing Requirements must have been submitted to and approved by the JSE
<b>D - 6</b> Finalisation date	Publication of finalisation information
<b>D-4</b>	Publication of circular on the website of the issuer
<b>D - 3</b> Last day to trade	Last day to trade cum rights
<b>D - 2</b> List date	List and trade letters of allotment (LAs) Mother shares trade 'ex' the rights/claw back entitlement
<b>D - 1</b>	Circular and pre-listing statement (if applicable) emailed/posted to

	certificated shareholders
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b>	Rights offer opens LA’s issued and credited to shareholders accounts Circular and pre-listing statement (if applicable) emailed/posted to dematerialised shareholders
<b>D + 7</b>	Last day to trade LAs Certificated Shareholders wanting to sell all or some of their LAs, to lodge Form of instruction with the Transfer Secretaries by 12:00
<b>D + 8</b>	List new shares and trading therein on the JSE commences
<b>D + 10</b>	Record date for LAs. Rights offer closes Certificated Shareholders wishing to exercise all or some of their Rights to lodge payment and Forms of Instruction with the Transfer Secretaries by 12:00
<b>D + 11</b>	Issue of securities and credited to shareholders accounts. Publication of results announcement, publication must include (i) information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable) and (ii) details of securities issued to directors, prescribed officers and/or company secretary.
<b>D + 13</b>	Refund cheques posted to certificated shareholders Excess shares issued (if applicable)

(q) **Non-Renounceable Rights offer / claw-back offer**

**Definition:** An offer of non-renounceable rights to an issuer’s securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer. (5 day offer period)

<b>Day</b>	<b>Event</b>
D-8 Declaration date	Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer.
D-7	All documentation described in LR paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE
D-6 Finalisation date	Publication of finalisation information
D-4	Publication of circular on the website of the Issuer. Election form for certificated shareholders to be included,
D-3 Last day to trade	Last day to trade cum rights
<b>D-2</b>	Shares trade “ex” the offer (Nil paid letters of allocation will be listed and suspended from trading.)
<b>D-1</b>	Rights offer circular and form of instruction emailed/posted to certificated shareholders.

<b>“Friday” D + 0</b> Record date	Record date for participation in the rights offer
D+1	Rights offer opens Non-renounceable LA’s issued and credited to shareholders accounts Rights offer circular and form of instruction emailed/posted to dematerialised shareholders
D+2	Earliest date for LDT in respect of the take-up (no trading permitted, for processing purposes only)
D+5	Record date for take-up. Offer closes. Payment to be made by certificated shareholders
D+6	List and Issue of securities. Payment to be made by dematerialised shareholders Publication of results announcement on SENS, publication must include information regarding the method/ratio/formula applied to the allocation of the excess rights application process (if applicable)
D+8	Refund cheques posted to certificated shareholders Excess shares issued (if applicable)

(r) **Scheme of Arrangement, mergers or amalgamations**

**Definition:** A scheme of arrangement is a court-approved agreement between a company and its shareholders or creditors (where applicable). It may affect mergers and amalgamations and may alter shareholder or creditor rights.

<b>Day</b>	<b>Event</b>
Declaration date	As per the meeting timetable (Scheme Meeting) (ff)
<b>D – 8</b> Earliest finalisation date	Publication of finalisation announcement including statement of unconditionality
<b>D – 6</b>	Application for the delisting of shares must be lodged with the JSE
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Mother share suspended on JSE trading system. If applicable, listing of maximum number of new shares (if not existing)
<b>D + 0</b> Record date – scheme	Record date Offer closes (if applicable)
<b>D + 1</b> Pay date	Issue /new shares in company or pay cash or a combination. Listing of actual number of shares if applicable
<b>D + 2</b>	Mother share removed at commencement of trading

r) 1. Appraisal rights shall bear the meaning ascribed in Section 164 of the Act.

r) 2 This is based on the period outlined in section 115(3)(b) of the Act to Fundamental Transactions, and assumes all other conditions to the transaction have been fulfilled or waived as applicable. This date could be earlier depending on, amongst other things, the terms and conditions of the transaction and regulatory approvals required.

r) 3 The exercise of the appraisal rights as envisaged in section 164 of the Act will not, subject to the terms and

conditions of the relevant transaction, affect the implementation of the transaction as envisaged.

(s) **Scrip dividend**

**Definition:** When a company offers its shareholders a scrip dividend, it offers them the choice to receive dividends in the form of more shares or in cash.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Declaration data published and Circular must be made available on the issuer website All documentation described in paragraph 16.16 of Section 16 of the Listing Requirement must have been submitted to and approved by the JSE
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List day	Securities start trading ex-dividend Maximum number of shares are listed Entitled to trade new shares
<b>“Friday” D + 0</b> Record date	Record date Offer closes
<b>D + 1</b>	Payment of cash/issue new securities Publication of results announcement, including details of securities issued to directors, prescribed officers and/or company secretary.
<b>D + 2</b>	Adjustment of number of new securities listed

(t) **REIT Re-investment**

**Definition:** A real estate investment trust distributing a dividend with an option to reinvest

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Declaration data published and Circular must be made available on the issuer website All documentation described in the Listing Requirements paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> <b>Ex date</b>	Securities commence trading ex
<b>“Friday” D + 0</b> Record date	Maximum number of shares are listed Entitled to trade new shares Record date Offer closes
<b>D + 1</b>	Payment of cash

	Publication of results announcement
<b>D + 3</b>	Issue of new securities
<b>D + 5</b>	Adjustment of number of new securities listed

(u) **Section 124 of the Act**

**Definition:** If an offer for the acquisition of securities under an affected transaction involving the transfer of securities or any class of securities of a company to an offeror has, within four months after the date of the making of such offer, been accepted by the holders of not less than nine-tenths of the securities or any class of securities whose transfer is involved (other than securities already held at the date of the issue of the offer by, or by a nominee for, the offeror or its subsidiaries), the offeror may at any time within two months after the date of such acceptance give notice in the prescribed manner to any holder of such securities who has not accepted the said offer, that he or it desires to acquire his or its securities, and where such notice is given, the offeror shall be entitled and bound to acquire those securities on the same terms, which under the affected transaction the securities of the holders who have accepted the offer, were or are to be transferred to the offeror.

<b>Day</b>	<b>Event</b>
<b>D -3</b> Finalisation date and last day to trade	Publication of announcement invoking Section 124 Last day to trade
<b>D -2</b>	Suspension of mother share on JSE trading system
<b>D + 0</b> Record date	Record date
<b>D + 1</b> <b>Pay date</b>	Payment of cash and accounts at intermediaries updated Results announcement published on SENS
<b>D + 30</b>	Removal of listing of mother share (at commencement of business) if there is confirmation of no objections

(v) **Share repurchase pro rata offer**

**Definition:** The company buys shares directly from the market or offers its shareholders the option of tendering their shares directly to the company at a fixed price.

<b>Day</b>	<b>Event</b>
<b>D – 20</b> Declaration date	Offer to purchase shares opens
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List day	Securities starts trading ex rights
<b>“Friday” D + 0</b> Record date	Record date Closing date of offer
<b>D + 1</b> Pay date	Payment of cash. Balance of share certificates posted, if applicable. Accounts at CSDPs updated. Results announcement
<b>D + 2</b>	Cancellation of shares if applicable

(w) **Subdivision**

**Definition:** A listed company may adjust its capital structure by splitting its shares into units of lesser value. This results in an increase in the number of shares issued with a corresponding reduction in the par value per share (where applicable) such that the issued capital and the shareholders percentage interest in the company remain the same.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade in shares at ‘old’ par value
<b>D – 2</b> List day	New capital structure listed. Entitled to trade new shares and state new ISIN. Old capital structure suspended
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b> Pay date	New securities issued.

(x) **Unbundling with/without accompanying cash payment – termination of mother share – with/without election**

**Definition:** With election – A company listed on the JSE. The company has one or more subsidiaries or a holding in another company that is listed on the JSE or unlisted. This company distributes its investment in the underlying company to its shareholders, proportionate to their holding.: with the following options:

- (a) shares in the subsidiaries (listed or private); or
- (b) cash; or
- (c) a combination of the above.

**Definition:** Without election – A company listed on the JSE. The company has one or more subsidiaries or a holding in another company that is listed on the JSE or unlisted. This company distributes its investment in the underlying company to its shareholders, proportionate to their holding. After unbundling, the holding company is dissolved and the shareholders will receive shares in the subsidiaries (listed or private) proportionate to their initial holdings in the holding company.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List day	Mother share suspended on JSE trading system/listing of entitled share
<b>D – 1</b>	Announce cost apportionment and fraction rate, by 11:00
<b>“Friday” D + 0</b>	Record date



Record date	Election closes, if applicable Publish the closing price of the mother share on SENS
<b>D + 1</b> Pay Date	Securities distribution/cash payout
<b>D + 2</b>	Removal of listing at commencement of business

(y) **Unbundling – no termination of mother share – with/without election**

**Definition:** With election – Holding company listed on JSE. Holding company has investments in subsidiaries, cash, unlisted companies and/or listed companies. After unbundling shareholders will receive, proportionately to their initial holdings in the holding company:

- (a) shares in the subsidiaries (listed or private); or
- (b) cash; or
- (c) a combination of the above

A company listed on JSE. The company has one or more subsidiaries or a holding in another company that is listed on the JSE or unlisted. This company distributes its investment in the underlying company to its shareholders proportionate to their holding.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data and circular to be made available on the issuer website
<b>D – 8</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List date	Maximum new shares listed (if applicable) Entitled to trade new shares Price of mother share adjusted
<b>D – 1</b>	Publish cost apportionment and fraction rate on SENS by 11:00
<b>“Friday” D + 0</b> Record date	Record date If applicable, election closes Publish the closing price after market close on SENS, if applicable
<b>D + 1</b> Pay date	Securities distribution/cash payout

(z) **Removal Termination of listing – without payment to shareholders**

**Definition:** Removal of trading on the JSE

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data
<b>D – 8</b> Finalisation date	Publication of Finalisation information
<b>D – 3</b> Last day to trade	Last day to trade
<b>D – 2</b> List day	Mother share suspended on JSE trading system

<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b> Pay date	If the company remains as an unlisted entity, brokers must close their positions and reopen them in unlisted Form (this will only apply if an offer was not accepted or if no offer was made)
<b>D + 2</b>	Mother share removed

(aa) **Change of sector**

**Definition:** All companies are classified into sectors in terms of the FTSE ICB classification. When the company is reclassified into a different sector, the instrument needs to change from the old to the new sector.

<b>Day</b>	<b>Event</b>
<b>D – 35</b> First submission date	Issuer or sponsor submit reclassification request to the JSE
<b>D – 4</b> Publication date	If approved on a constituent, FTSE/JSE announces the classification change on SENS and the issuer will announce a non constituent
<b>D + 0 = third Friday of the month</b>	Changes to the issuer’s classification become effective at close of business

(bb) **Board change**

**Definition:** When a company’s listing is moved from one board to another

<b>Day</b>	<b>Event</b>
<b>D – 10</b> First submission date	Issuer or sponsor submit change board request to the JSE
<b>D – 4</b> Publication date	If approved, issuer announce the board change on SENS
<b>D + 0</b>	Changes to the board becomes effective at commencement of business

(cc) **New listing – offer for sale or subscription**

**Definition:** Offer for sale means the applicant issuer is not issuing new shares in the capital raise, but the current shareholders are selling off all or part of their current holdings

**Offer for subscription** – the company issues new shares to investors subscribed in the offer

<b>Day</b>	<b>Event</b>
<b>D – 16</b>	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE)
<b>D – 15</b>	Offer opens Publication of announcement and distribution of Prospectus or pre-listing in accordance with paragraph 11.7 of the Listing Requirement Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
<b>D – 4</b> <b>D – 2</b> Commencement of	Latest closing of offer at 12:00 Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the

business <b>D</b>	listing date) Day of Listing
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**(dd) New listing – placing**

**Definition:** An offer to specific shareholders to subscribe for shares in the company

<b>Day</b>	<b>Event</b>
<b>D – 10</b>	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.6 of the Listing Requirements Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
<b>D – 4</b>	Offer opens
<b>D – 3</b> <b>D – 2</b> Commencement of business <b>D</b>	Latest closing of offer at 12:00 Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing

**(ee) New listing – introduction**

**Definition:** Listing by introduction is a way of listing shares already in issue

<b>Day</b>	<b>Event</b>
<b>D – 10</b>	JSE grants formal approval for listing (the issuer must be in receipt of the formal approval letter issued by the JSE) Publication of announcement and distribution of Prospectus or pre-listing statement in accordance with paragraph 11.3 of the Listing Requirements Prospectus or Pre-listing statement must be made available in an electronic form on the website of the applicant and/or the sponsor/designated adviser
<b>D – 2</b> Commencement of business <b>D</b>	Submission of final Part II documents (by 9:00) (if all documents are not submitted, the JSE may instruct the company to postpone the listing date) Day of Listing

**(ff) Annual General Meeting, General Meeting, Extra-ordinary meeting, Scheme Meeting, Special Meeting, Preference Meeting, Debenture meeting, Combined meeting)**

**Definition:** Meetings of the Issuer

<b>“Friday” preceding Publication/posting date</b> (provided there’s a min of 3 business days between the 1 <sup>st</sup>	Record date to determine eligible shareholders to receive the notice of Meeting.
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Record date and the Posting date, not exceeding 10 business days)  1 <sup>st</sup> Record date	
<b>M</b> - (15 business days plus 7 calendar days before the Meeting date)  Publication/ Posting date	Posting of circular / notice of meeting and proxy form where applicable. Publication of circular / notice of meeting on the website of the issuer. Publication of announcement of meeting on SENS, specifying the date, time and venue of the Meeting, including the link to the website where the circular / notice can be found
<b>D -3</b> Last day to trade	Last day to trade determine eligible shareholders that may attend, speak and vote at the Meeting.
<b>D+0</b> <b>“Friday” preceding M</b> (provided there is a min of 3 business days between the 2 <sup>nd</sup> Record date and the Meeting date, not exceeding 10 business days)  2 <sup>nd</sup> Record date	Record Date to determine eligible shareholders that may attend, speak and vote at the Meeting. Record date must be clearly stated on the SENS announcement
<b>M</b> Meeting Date	Proxy forms to be received by the Chairman of the meeting on the day of the Meeting.  To assist with administration, it is requested that proxies be received by the Transfer Secretary 24 - 48 hours before the commencement of the Meeting, in accordance with the provisions stipulated in the Issuers MOI pertaining to proxy timelines.
<b>M + 48 hours</b> Publication of Results	Publication of Meeting results must be announced on SENS within 48 hours from Meeting date/time.

**(gg) Written Resolutions**

**Definition:** Written resolution pursuant to Section 60 of the Companies Act.

<b>Day</b>	<b>Event</b>
<b>Publication/posting date – 3</b> (min of 3 business days between the Record date and the Publishing of the notice date, not exceeding 10 business days)  Record date	Date to determine who is on the register to receive notice of written resolutions and eligible to vote

<p><b>M – (20 business plus 7 calendar days before the Last day for voting)</b></p> <p>Publication/ Posting date</p>	<p>Posting of notice or electronic distribution of written resolutions</p> <p>Publication of notice on the website of the Issuer</p> <p>Publication of announcement of written resolution on SENS, to include:</p> <ul style="list-style-type: none"> <li>- the background of the resolution;</li> <li>- the date when voting opens</li> <li>- the final date/time that votes must be received;</li> <li>- the link to the website where the notice can be found</li> </ul> <p>In the case of electronic distribution of written resolution, publication of announcement on SENS before the electronic distribution of written resolution notice and not within 24 hours as contemplated by paragraph 3.90</p>
<p><b>M – 20</b> (7 calendar days subsequent to the posting of the notice)</p> <p>Voting period opens</p>	<p>Voting period opens and remains open for 20 business days</p> <p>Publication of SENS announcement as soon as written resolution is passed by the requisite majority for the resolution in question, which resolution may not be implemented sooner than 24 hours from the SENS notification of distribution of the written resolution above.</p>
<p><b>M</b> Last day for voting</p>	<p>The last day for eligible shareholders to vote</p>
<p><b>M + 48 hours</b> Publication of Results</p>	<p>Publication of final results on SENS within 48 hours from the last day of voting.</p>