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3 September 2014

Dear Sponsors, Designated Advisers & Company Secretaries

IMPLEMENTATION OF SERVICE ISSUE 18: JSE LISTINGS REQUIREMENTS

As you are aware the JSE undertook a review of the JSE Listings Requirements (the “**Requirements**”), which commenced in early 2013. The JSE is pleased to confirm that the JSE has completed the various public consultation processes and that the Financial Services Board has published Board Notice 108 of 2014 in the Government Gazette No.37964 dated 29 August 2014, confirming that the amendments to the Requirements have been approved by the Registrar and will take effect from Tuesday, 30 September 2014 (the “**Effective Date**”).

We wish to clarify the following in respect of the implementation of the amendments to the Requirements:

Transactions

All transaction concluded before the Effective Date must be categorized and announced pursuant to the provisions of the current Service Issuer 17. However, the formal approval date of the circular by the JSE will determine the disclosure requirements that will apply in respect of the preparation of the circular. If formal approval is provided on or after the Effective Date, the disclosure requirements of the new Service Issue 18 will apply. If formal approval is provided before the Effective Date, the disclosure requirements of current Service Issue 17 will apply.

We request sponsors and designated advisers to carefully consider their anticipated timetables with issuers to ensure whether the disclosure requirements of the current Service Issuer 17 or the new Service Issue 18 will apply in respect of circulars.

New listings

The amended conditions of listing in respect of main board issuers and AltX will apply in respect of a new listing if formal approval is provided on or after the Effective Date

Listing Applications: Paragraph 2.8(c)

It should be noted that Listing Applications will in due course be loaded and submitted through Webstir for processing directly to Corporate Actions via the sponsor/DA, and Corporate Finance Officers will no longer actively participate in the approval of Listing Applications. This will expedite listing applications for issuers. The JSE is finalising the functionality on Webstir. The JSE will communicate the effective date of the new Webstir process in due course. Until such time, Listing Applications will be available on the JSE website and must be submitted to Webstir in the normal course.

Annual Revision of the List

The annual compliance certificates in respect of an issuer had to be filed with the JSE by 31 January each year pursuant to the provisions of paragraph 1.19 of the Requirements. This has been amended to coincide with the submission of the issuer's financial statements pursuant to paragraph 3.19 and 3.21(a) of the Requirements.

The implementation hereof will apply to all issuers that submit annual financial statements to the JSE on or after 1 January 2015.

Audit of Subsidiary Companies

The JSE wishes to remind issuers to comply with their MOIs and the provisions of the Companies Act as it relates to the dispensing with the audit on subsidiary companies pursuant to the provisions of the Requirements.

Written Resolutions

The JSE wishes to remind issuers that their MOIs will have to be amended to be able to execute written resolutions in accordance with the provisions of the Companies Act No.71 (the "**Companies Act**") of 2008 and the Requirements. Previously Schedule 10 of the Requirements prohibited written resolutions. The limitations on written resolution in respect of main board issuers should be noted.

Please contact Alwyn Fouchee on 011 520 7678 or on alwynf@jse.co.za should you have any questions regarding this guidance letter.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A F Visser', written over a large, light-colored circular scribble.

**A F VISSER: GENERAL MANAGER
ISSUER REGULATION**