



The JSE Limited Listings Requirements

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Dear Subscriber

Please note that the existing Definitions, Section 18 and Section 20 have been amended.

The Definitions have been amended to include the definition of a Dual Listing.

Section 18: Other than the section dealing with "Dual Listed Companies structures", section 18 has been amended in its entirety. These changes will become effective on 25 November 2008.

Section 20: Debt Securities, has also been amended in its entirety. The Principle changes include the following and will become effective on 25 November 2008:

- A minimum of two directors can sign all documentation submitted to the JSE for approval. Initially all directors of the issuers were required to sign all documentation.
- The minimum issue size of R50 million has been removed, currently there is no minimum issue size.
- Financial Information of the guarantor is required if the issue is guaranteed. Previously the JSE would require the Financial Information of both the guarantor as well as for the issuer (Operating Company). The financial information may either be included in the Placing document or cross-referenced provided it is already in the public domain (preferably on the issuer's website).
- The comfort letter must be submitted to the JSE provided the accountants' report has already been issued by the JSE approved auditors.
- 7.A.4 to 7.A.6 (Share capital of the company), 7.D.5 (Prospects) and schedule 21 (Directors' declarations) have since been removed from section 20.
- A list of ancillary documents has since been identified and a set of documents to be submitted is found in Section 20.17.
- 20.22 (Changes to existing debt securities), 20.24 (Cross border/dual listing) and Signing and dating section have been introduced to section 20 of the Listings Requirements.

Definitions

Dual Listing a primary or secondary listing on the JSE in addition to a listing on another exchange.

Section 18: Dual Listings and Listings by External Companies

Scope of section

The main headings are:

- 18.1 General
- 18.2 Primary Listings
- 18.3 Secondary Listings
- 18.23 Dual Listings
- 18.26 External Companies
- 18.27 Dual Listed Companies structure

General

18.1 An applicant issuer seeking a dual listing on the JSE may decide (subject to being classified in terms of the Listings Requirements as a primary or secondary listing) where it intends to have its primary or secondary listing or listings.

Primary Listings

18.2 An applicant issuer seeking a primary listing on the JSE must comply in full with all the Listings Requirements.

Secondary Listings

Conditions for listing

18.3 An applicant issuer seeking a secondary listing on the JSE must:

- (a) comply with the conditions for listing as set out in section 4 or section 21 unless otherwise stated in the Listings Requirements or agreed to by the JSE (full details must be disclosed in the pre-listing statement). The conditions for listing in section 4 must be read having regard to the jurisdiction in which the applicant issuer is incorporated;

“Dual Listing” definition inserted with effect from 25 November 2008.

Section 18 amended with effect from 25 November 2008.

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- (b) confirm that it has a primary listing on another exchange and that:
 - (i) the exchange is a member of the World Federation of Exchanges (“WFE”); or
 - (ii) it has subscribed capital as defined in section 4.28(a) of the Listings Requirements of at least R500m;
 - (c) confirm that the primary listing referred to in 18.3(b) above is at least on an equivalent board/exchange to that for which application is being made on the JSE. The JSE will therefore not grant a secondary listing on the JSE Main Board for an applicant issuer that has a primary listing on a junior/secondary market of an exchange; and
 - (d) not have trade in its securities on the JSE in respect of which a secondary listing is sought of more than 50% of both the total volume and value traded in those securities on all markets in which they are listed over 12 months.
- 18.4 Secondary listing status means that once an applicant issuer is listed, it will only be required to comply with the Listings Requirements of the exchange where it has its primary listing, save as otherwise specifically stated in the Listings Requirements.
- 18.5 The applicant issuer must upon application to the JSE confirm that it is in full compliance with all the requirements of the exchange/competent authority on which it has its primary listing. The JSE may request that this confirmation be supported by a letter from the relevant exchange/competent authority.
- 18.6 The JSE will not grant a listing or list securities, which are not listed in the country of incorporation or in the country of primary listing, unless the applicant issuer can demonstrate that the absence of such a listing is not due to any negative or problematic circumstances, events or regulatory issues.
- 18.7 Compliance with paragraph 21.3(a) is not required provided that the applicant issuer appoints and maintains a sponsor in accordance with section 2.
- 18.8 Compliance with paragraph 21.3 (d) and (g) is not required.
- 18.9 An applicant issuer must either:
- (a) have the required spread in accordance with paragraph 4.28 (e) and (f) (in the case of a Main Board listing) or 21.3 (c) (in the case of an ALTx listing) on the South African share register; or
 - (b) make arrangements to the satisfaction of the JSE’s clearing and settlement division to ensure that sufficient scrip is available on the South African share register.
- 18.10 An applicant issuer must appoint and maintain a sponsor.

Pre-listing statements

- 18.11 An applicant issuer must produce a pre-listing statement in compliance with the relevant Listings Requirements save as otherwise specifically stated in the Listings Requirements. Where the disclosure requirements of section 7 relate to continuing obligations, the JSE may allow the applicant issuer to address this in the context of the requirements of the exchange where it has its primary listing. The procedure for approval as contained in section 16 will be applicable.

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- 18.12 The applicant issuer must disclose in the pre-listing statement headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation.
- 18.13 The JSE will, for purposes of the pre-listing statement, accept financial information prepared in accordance with following accounting frameworks:
- (a) IFRS;
 - (b) IFRS as adopted by the European Union;
 - (c) United Kingdom GAAP;
 - (d) United States GAAP;
 - (e) Australian GAAP; and
 - (f) Canadian GAAP.
- 18.14 For purposes of the pre-listing statement, the JSE may accept extracts of financial information which have been prepared in accordance with 18.13 provided that:
- (a) the information was published subsequent to the applicant issuer being granted a listing on the exchange where it has its primary listing and in accordance with that exchange's Listings Requirements;
 - (b) the extracts are in compliance with IAS 34; and
 - (c) the pre-listing statement contains full details of the applicant issuer's accounting policies.
- 18.15 Notwithstanding 18.13 and 18.14 above, the applicant issuer must, via its sponsor, obtain a formal ruling from the JSE on the exact presentation of the financial information in the pre-listing statement.
- 18.16 For purposes of the pre-listing statement, the JSE will accept a competent person's report (as required by section 12) which has been prepared within the last 12 months prior to listing on the JSE provided that it has been prepared in accordance with SAMREC, Joint Ore Reserves Committee Code or National Instrument 43-101 and that there have either been no changes since that date or that any changes are reported on by the competent person. Applicant issuers who do not comply with the aforementioned must produce a new competent person's report in compliance with one of the aforementioned reporting codes and this report must be approved by the JSE's readers panel.
- 18.17 Applicant issuers must obtain a legal opinion as to whether it is required to register as an external company. This opinion must be submitted to the JSE.
- 18.18 The JSE may allow applicant issuers to modify the relevant Part I and II documents required in section 16 where full compliance will be in conflict with the requirements of this section or the exchange where it has its primary listing.

Continuing Obligations

- 18.19 The JSE will allow the requirements of the primary exchange to take precedence in relation to applicant issuers with a secondary listing on the JSE with the following exceptions:
- (a) the annual financial statements and any other communication with shareholders must state where the primary and secondary listings of the applicant issuer's securities are;
 - (b) when an applicant issuer wishes to release any information on another exchange it must ensure that such information is also released on SENS and that such release takes place no later than the equivalent release on any other exchange, provided that if the JSE is not open for business, it must ensure that such information is released through SENS at the commencement of business on the next business day. The announcement must be submitted via the applicant issuer's sponsor albeit that the announcement does not require the approval of the sponsor;
 - (c) it must publish headline earnings per share and diluted headline earnings per share together with an itemised reconciliation between headline earnings and the earnings used in the calculation; and
 - (d) issuers must advise and obtain approval from the JSE with regard to the timetables for corporate actions stipulated in schedule 24. Issuers must ensure that the JSE is notified in advance to ensure that the JSE can accommodate the processing of these corporate actions for shareholders on the South African share register.
- 18.20 The applicant issuer must, by no later than 31 January of each year, submit details of the volume and value of securities traded on all exchanges (over the previous 12 months) where it has a listing in order for the JSE to consider the applicant issuer's continued secondary listing status.
- 18.21 If both the volume and value of securities traded on the JSE exceeded 50% of the total volume and total value of those securities traded on all exchanges where the applicant issuer has a listing in respect of those securities over the previous 12 months, then the applicant issuer's listing status on the JSE in respect of those securities on the JSE may be converted to a primary listing. The converse would apply when both the volume and value of securities traded on the JSE is 50% or below.
- 18.22 The applicant issuer must advise its shareholders by releasing an announcement over SENS each time that its listing status is changed.

Dual Listings

- 18.23 A company with a dual listing must notify the JSE immediately of any suspension or termination of listing on any other exchange on which it has securities listed.
- 18.24 If an applicant issuer decides to move its primary listing from the JSE to another exchange but keep a secondary listing on the JSE, it must comply fully with the relevant provisions of this section and obtain the approval of its shareholders. A 50% majority of the votes of all shareholders

present or represented by proxy at the general meeting, excluding any controlling shareholder, its associates and any party acting in concert, must be cast in favour of such a resolution. A secondary listing onto another exchange only requires the issuer's directors' approval.

- 18.25 If an applicant issuer has applied and been granted permission for its securities that are listed on the JSE to be listed on another exchange, it is required to ensure that the securities will be accepted for transfer, without delay, if presented in any of the centres in which the securities are listed.

External Companies

- 18.26 An external company with a listing on the JSE must appoint and maintain, whilst it remains listed on the JSE, a person authorised to accept service of due process and notices on its behalf in South Africa, and must notify the JSE of such appointment (or termination, providing that in the event of termination another person must be immediately appointed and their details provided in accordance with this paragraph), including:
- (a) the name of the person appointed ("person") and the person's address for services of due process and notices;
 - (b) if different, the person's business and residential address;
 - (c) the person's business and residential telephone number;
 - (d) the person's facsimile number and e-mail address; and
 - (e) any change in the above particulars.

Dual Listed Companies structure

- 18.27 A Dual Listed Companies ("DLC") structure applies to an aggregated group with combined businesses accounted for under two separately listed companies, one housing the South African ("SA") based businesses ("the SA listed company"), with its primary listing on the JSE, and the second company housing the offshore business entities ("the overseas listed company") with its primary listing on the LSE or on another exchange acceptable to the JSE. If the primary listing of the overseas listed company is not on the JSE, then it must have a secondary listing on the JSE. The SA listed company and the overseas listed company together comprise the DLC structure.
- 18.28 All the conditions for listing, set out in Section 4 of the Listings Requirements, must be complied with in respect of each company comprising the DLC structure to be listed on the JSE.
- 18.29 The proportion of the combined business that each company comprising the DLC structure represent, should be discussed with the JSE well in advance of implementing the DLC structure to obtain the necessary in principle consents and/or rulings.
- 18.30 The companies in the DLC structure must be able to demonstrate that they participate in the control of the combined business. This must be evidenced through a formal agreement, and/or veto rights, and/or such other mechanisms acceptable to the JSE.

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- 18.31 Every company comprising the DLC structure will be required to comply with all continuing obligations provided that in the event of a conflict in the requirements of the relevant exchanges the most stringent requirements must be complied with. This includes the Code of Corporate Practices and Conduct, which will apply to directors of any board or committee and relevant employees of the DLC structure, as well as the directors of every company comprising the DLC structure. Companies are encouraged, at an early stage, to discuss with the JSE how compliance with continuing obligations will be achieved.
- 18.32 The related party transaction provisions set out in Section 10 of the Listings Requirements will apply to the companies comprising the DLC structure but not in respect of transactions necessary to constitute the DLC structure or transactions between the companies comprising the DLC structure and/or their respective groups.
- 18.33 Variations to any agreement governing the relationship between the companies comprising the DLC structure will be considered to fall within Section 10 of the Listings Requirements.
- 18.34 Transactions undertaken by the companies comprising the DLC structure will be subject to the transaction requirements set out in Section 9. The categorisation tests will be calculated by comparing the whole of the target with the whole of the DLC structure.
- 18.35 Controlling shareholder provisions will apply to any controlling shareholder of either company comprising the DLC structure.
- 18.36 Common accounting policies should be used for the companies comprising the DLC structure.
- 18.37 Aggregated annual financial statements must be published in accordance with IFRS for the merged DLC structure. In the event that the annual financial statements published for the merged DLC structure are not in accordance with IFRS, a comprehensive reconciliation to IFRS must be published and presented in Rands. If annual financial Statements for the companies comprising the DLC structure are not in accordance with IFRS, a comprehensive reconciliation to IFRS must be published and presented in Rands. Annual financial Statements for the companies comprising the DLC structure may be published as supplementary information to the aggregated accounts of the DLC structure.
- 18.38 Interim financial information, on an equivalent basis to paragraph 18.37, on the merged DLC structure, and for the separate companies, respectively, must be published.
- 18.39 Where an announcement is required it must be released, in accordance with the relevant exchange's requirements, it must be released simultaneously on the JSE and the overseas listed company's exchange(s).
- 18.40 With respect to any calculations/categorisations/measurements in terms of the Listings Requirements applicable to either company comprising the DLC structure, the DLC will be regarded as one combined entity.
- 18.41 Where there is a conflict between the requirements of the relevant exchanges, the most stringent requirements must be complied with.
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Section 20: Debt Securities

Scope of section

This section contains the initial listings requirements that must be satisfied by each issuer wishing to apply for a listing of debt securities on the JSE, as well as the continuing obligations of an issuer already having such a listing.

The main headings of this section are:

- 20.1 Definitions
- 20.2 General
- 20.6 Authority of the JSE
- 20.7 Lead advisors/Debt origination teams
- 20.11 Rating agencies
- 20.12 Minimum criteria for listing
- 20.13 Placing document
- 20.18 Submission process
- 20.20 Continuing obligations
- 20.21 Application for additional listing
- 20.22 Changes to existing debt securities
- 20.24 Cross-border/dual listings
- 20.25 Termination of the placing document and redemption of debt securities
- 20.27 Corporate actions
- 20.28 Signing and dating
- 20.29 Fees

Definitions

20.1 For the purposes of this section 20, the following definitions apply and are to be read with the Definitions section to the Listings Requirements, where necessary. Unless otherwise stated, or the context indicates a contrary intention, an expression which denotes any gender includes other genders and the following terms will have the meanings set out below:

Authorised directors	any two authorised directors of the issuer. Where the issuer is not a company, two duly authorised senior officials shall be considered authorised directors for the purposes of this section 20.
Board	the board of directors of the issuer.
Debt securities	debentures, debenture stock, loan stock, bonds, certificates of deposit, preference shares or any other instrument creating or acknowledging indebtedness.

Section 20 replaced in its entirety with effect from 25 November 2008.

Extraordinary resolution	a resolution passed at a meeting (duly convened of the investors, by a majority consisting of not less than 66.67% (sixty-six point sixty-seven percent) of the investors present in person voting at such meeting upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 66.67% (sixty six point sixty seven percent) of the votes given on such poll.
Exchange control	the Exchange Control Department of the South African Reserve Bank.
Investor	a person who has subscribed for, or who may potentially subscribe for, debt securities.
Issuer	an applicant issuer and/or an existing issuer of debt securities.
Lead advisor/Debt origination team	as described in paragraphs 20.7 to 20.10 of this section.
Offering circular	a document containing the provisions required by this section in respect of a specific issue of debt securities.
Placing document	the offering circular or a programme memorandum which contains the provisions required by this section for an issue of debt securities.
Pricing supplement	the final terms of each issue of debt securities under a programme memorandum.
Programme memorandum	a document containing the provisions, required by this section, in respect of one or more debt securities which may be issued by the issuer, which programme memorandum is supplemented by a pricing supplement containing the specific terms of each issue of a debt security.
SSA	securities Services Act, 36 of 2004.

General

- 20.2 This section applies to any issuer of debt securities, namely:
- (a) Public or private companies;
 - (b) Quasi-governmental entities (most commonly, provincial and local authorities/municipalities and state owned entities); or
 - (c) Government.
- 20.3 The Listings Requirements apply to any issuer of debt securities only where specifically indicated in this section.
- 20.4 An issuer wishing to list debt securities is required to comply with the paragraph entitled "Minimum Criteria" for listing set out in paragraph 20.12 below and to submit its placing document to the JSE in accordance with the provisions of paragraphs 20.12 to 20.17 below.

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- 20.5 An issuer may either make use of:
- (a) an offering circular for stand alone issues of debt securities; or
 - (b) a programme memorandum in terms of which the programme memorandum and the pricing supplement for each issue of debt securities under the programme adheres to the Listings Requirements.

Authority of the JSE

- 20.6 An issuer is subject to the provisions of Section 1 of the Listings Requirements. Section 1, however, shall not have specific application to the directors of an issuer under this section.

Lead advisors/Debt origination teams

Appointment

- 20.7 An issuer is required to appoint a Lead advisor/Debt origination team at all times, unless otherwise agreed to by the JSE.

Qualifications

- 20.8 In order for an entity to be approved as a Lead advisor/Debt origination team it is required to make written application to the JSE, setting out its relevant industry knowledge and prior relevant experience.

Responsibilities

- 20.9 The Lead advisor/Debt origination team must:
- (a) approve and submit to the JSE all SENS announcements and all documents as required by paragraph 20.17 below;
 - (b) manage the submission of all SENS announcements and documentation to the JSE as required by paragraph 20.17 below and ensure compliance with the Listings Requirements before submission;
 - (c) be present at all formal discussions held between the JSE and the issuer. The JSE may, however, where it deems appropriate, communicate directly with an issuer or with an advisor of an issuer, in order to discuss matters of principle and/or the interpretation of the provisions of this section. Where discussions take place in the absence of the Lead advisor /Debt origination team, an issuer shall ensure, as soon as is practicable, that the Lead advisor/Debt origination team is informed (preferably in writing) of the matters discussed;
 - (d) be satisfied that the authorised directors/officers of an issuer, as well as newly appointed authorised directors/officers of an issuer (if applicable) have had explained to them (authorised directors) by the Lead advisor/Debt origination team, the nature of their responsibilities and obligations arising from the provisions of this section;
 - (e) carry out any activities so requested by the JSE; and
 - (f) discharge the abovementioned responsibilities with due care and skill.

Breach of responsibilities

20.10 If the JSE determines that a Lead advisor/Debt origination team has breached any of its responsibilities under paragraph 20.9, it may take any one or more of the actions available to it under paragraphs 2.17 to 2.18 of the Listings Requirements.

Rating agencies

20.11 An issuer is not required to make use of the services of rating agencies. However, where an issuer chooses to make use of the services of a rating agency and formally accepts the rating given to the issuer by such rating agency, the issuer must disclose this rating over SENS, and any amendments to its rating, as soon as is practicable, but in any event, no later than 5 business days after receipt of such rating.

Minimum criteria for listing

20.12 An issuer must satisfy the following minimum criteria for listing:

- (a) the issuer must be generally acceptable to the JSE, having regard primarily, but not only, to the interests of investors and the objects of the SSA; and
- (b) the issuer must be in conformity with the applicable laws of its place of incorporation, having obtained all necessary statutory, or other, consents required to apply for and maintain a listing of debt securities.

Placing Document

20.13 The placing document, which must be made available on the issuer's website, shall contain that minimum disclosure which an investor would reasonably require in order to be in a position to make an informed assessment of the nature and state of the issuer's business and, most particularly, its ability to effect agreed scheduled interest payments on debt securities and the repayment of the principal amount. The placing document shall also contain the disclosures required in paragraphs 20.14 to 20.17 below.

20.14 The following information shall be disclosed in the placing document:

- (a) the interest rate and payment date or dates of the debt securities to be issued/offered;
- (b) the maturity or expiry date of the debt securities issued/offered;
- (c) the status, if applicable, of the subordination of and/or negative pledge relating to the debt securities in relation to other debts of the issuer already contracted or to be contracted;
- (d) a statement that application for the listing of the debt securities has been made to and granted by the JSE;
- (e) if applicable, the nature of the guarantee, security and credit as per paragraph 20.15 below;
- (f) the law under which the debt securities is governed;

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- (g) if applicable, details of any arrangements for the amortisation of the debt securities;
 - (h) a statement that the debt securities shall be issued in the currency of the Republic of South Africa or in such other currencies as approved by Exchange Control;
 - (i) a statement that the issuer will adhere to the recognised and standardised electronic clearing and settlement procedures operating within the JSE environment;
 - (j) an indication whether the issue of debt securities is to be immobilised or dematerialised and the process of issuing individual certificates; and
 - (k) the placing document must comply with and/or disclose, the following information as required by the Listings Requirements:

Paragraph	Nature of Statement/Disclosure
4.6.	Applicant to be duly incorporated.
4.7	Compliance with Listings Requirements (Schedule 7).
4.13	Financial information relating to the issuer or guarantor, if applicable. Such financial information shall either be included in the placing document or incorporated by reference in the placing document. It must be made available on the issuer's or guarantor's website, where applicable.
4.14 to 4.16	Status of debt securities.
4.17	Transferability of debt securities.
7.A.1 to 7.A.3	Name, address and incorporation.
7.B.1 to 7.B.3	Directors and management.
7.B.12	Company secretary.
7.B.13	Auditor, attorney, banker, sponsor, trustee, underwriter and expert.
7.B.22	Responsibility statement.
7.B.23	Responsibility of directors, managers and advisers. Documents submitted to the JSE must be signed by the authorised directors.
7.C.1 and 7.C.2	Particulars of the issue/offer.
7.C.5	Timing.
7.C.7	Issue price.
7.C.8	Minimum subscription.
7.C.10	Authorisations.
7.C.15(e)	A statement on tax implications which statement shall not constitute advice.
7.D.2	General description of the business.

7.E.1 to 7.E.3	The accountants report must be provided to the JSE by JSE recognised auditors, together with the report of historical financial information, unless such information is available in the public domain, and published on the issuer's website.
7.E.10	Material change.
7.F.7	Expert's consents (if applicable).
7.G.1	The documents available for inspection.
11.1 (a) to (e)	Contents of all circulars and pre-listing statements.
16.25 (k)	Exchange Control approval (if applicable).

Guarantee, security and credit enhancement

- 20.15 The placing document shall disclose (if applicable) whether the debt securities for which listing is applied will be guaranteed, secured or unsecured or will be subject to any credit enhancement:
- (a) Where the debt security to be issued is guaranteed, secured or subject to credit enhancement, the placing document must be accompanied by certified copies of:
- (i) the guarantee or (as the case may be) credit enhancement agreement; and
 - (ii) a duly executed board resolution of the guarantor or appropriate legal authority, authorising the guarantee, security and/or credit enhancement.
- (b) Details of the guarantee, security and/or credit enhancement agreement, as the case may be, must be disclosed and/or provided to the JSE including:
- (i) identity and general business of the entity providing the guarantee, security and/or credit enhancement;
 - (ii) salient terms of the guarantee, security or credit enhancement, including:
 - (1) the name(s) of the signatories thereto;
 - (2) the name(s) of the administrator(s) or trustee(s) holding the guarantee or security;
 - (3) whether the guarantee or security is conditional or unconditional; and
 - (4) whether the guarantor in relation to the guarantee, requires a written request to be made.

Risk Factors

- 20.16 An issuer shall disclose to investors all possible material risks and uncertainties facing the issuer, the industry in which it operates and the debt securities themselves in the placing document.

Ancillary documents

20.17 The placing document must be accompanied by:

- (a) a formal application substantially in form and in accordance with Schedule 1 of the Listings Requirements, with the exception of paragraph 1.1(d) of Schedule 1 which are not applicable to debt securities;
- (b) the pricing supplement (if applicable);
- (c) certified copies of the guarantee and/or the credit enhancement agreement (if applicable);
- (d) the general undertaking by the company in the form of a resolution of the Board, certified by the chairman complying with Schedule 7;
- (e) the memorandum and articles of association;
- (f) the annual financial report of the issuer or guarantor (if applicable) in respect of the period of at least three years prior to the date of such issue;
- (g) the experts' consent letters (if applicable);
- (h) the auditors' letter, detailing material subsequent events (if any) since the date of the issuer's and guarantor's (if applicable) last audit report;
- (i) Exchange Control approval (if applicable)
- (j) regulatory approval: where regulatory approval for the issue and/or listing of debt securities is required from other regulators (including but not limited to Exchange Control approval), the JSE will not grant approval for the issue and/or listing until such time as it receives a copy of the related approval/ruling; and
- (k) Where applicable, the underwriting agreement and a statement containing the following:
 - (i) that the underwriting agreement will become irrevocable not later than 16h30 on the day prior to the FD, as determined from the relevant timetable in Schedule 24;
 - (ii) evidence that the underwriter is in a position, at the date of signing the underwriting agreement, to meet the commitments in terms of the underwriting agreement in conjunction with any other underwriting or similar agreements running concurrently with the present commitment;
 - (iii) the number of debt securities offered to the public and the number of debt securities offered other than to the public;
 - (iv) the number of debt securities offered as a preferential right to any other persons. A brief summary of such offer is to be given;
 - (v) the minimum subscription (if any) in terms of the Placing Document; and
 - (vi) confirmation that the underwriting agreement provides that the underwriting consideration will not be paid until the underwriting commitments have been met.

Submission process

- 20.18 An issuer is referred to paragraphs 16.3 and 16.4 of the Listings Requirements which set out the procedure for approval of documentation generally and to which the submission and approval of the placing document, and any other documentation to be issued to investors under this section, is subject.
- 20.19 The issuer is required to prepare its timetable on the basis that formal JSE approval shall be obtained not less than five business days prior to the proposed listing date of the relevant debt securities. An issuer may make use of marketing material to assist with the book building exercise and/or auctioning, as the case may be, prior to the JSE granting its final approval provided that it is not misleading and it is stated in the document that the JSE's approval has not been granted yet.

Continuing obligations

- 20.20 An issuer is required to observe the following minimum continuing obligations once its debt securities have been listed:
- (a) within 3 months after the applicant issuer year end, update the programme memorandum in the event of a material adverse change and if there have been no changes it must include a statement on its website that there has been no material adverse changes;
 - (b) to publish on SENS, without delay, details of any new issue of debt securities (and, if applicable, guarantees, security or credit enhancements relating thereto), as well as any amendments to the terms and conditions attaching to existing listed debt securities;
 - (c) to publish on its website, within six months (with respect to paragraph 20.2(a) above) and 12 months (with respect to paragraph 20.2(b) and (c) above) of the end of each financial year, the annual financial statements for the relevant financial year, which financial statements are required to have been reported on by the issuer's external auditors, or in the case of paragraph 20.2(c), the Auditor General; and
 - (d) to release an announcement over SENS confirming that the information in terms of paragraph 20.20(c) above is available on its website.
- An issuer in respect of paragraphs 20.2(a) and (b) above, which has not complied with paragraph 20.20 (c), must publish on SENS detailed disclosure of this fact, provide reasons for the non-compliance and provide a timeframe within which it will comply.

Application for additional listing

- 20.21 All applications for the listing of additional debt securities shall be:
- (a) in the case of a subsequent issue of debt securities under a programme memorandum, made by submitting a draft pricing supplement prior to the issue date (if material amendments are made to the terms of the programme memorandum, a revised programme memorandum must be submitted to the JSE);

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- (b) in the case of a further issue of debt securities made under an existing issue (tap issue), the issuer will advise the JSE in writing of the terms of such further issue;
 - (c) supported by a duly executed resolution of the board, or legal authority, specifically authorising the issue and subsequent listing;
 - (d) accompanied by the appropriate listing fee; and
 - (e) announced on SENS prior to the issue date of debt securities.

Changes to existing debt securities

20.22 In the event of any change in terms of an issue, the details of such amended terms shall be submitted by the issuer to the JSE in writing.

20.23 In the event that an issuer requests the JSE's approval to:

- (a) exceed the authorised amount in respect of the original listing; the issuer's written notice to the JSE must be accompanied by a resolution of the board of the issuer or an appropriate legal authority;
- (b) extend the maturity date of any debt security, subject to the terms and conditions of the placing document and by extraordinary resolution, the issuer's written notice to the JSE must be made at least two business days prior to the notice period provided in the placing document, regarding the extension of the maturity date;
- (c) reduce the amount of issued debt security, the issuer must provide the JSE with details of the reduction amount, the remaining balance and the proposed date of reduction; and
- (d) change its company information or to provide additional company information, the issuer's written notice to the JSE must be accompanied by a certified copy of the certificate reflecting this amended or additional information.

Cross-border / dual listings

20.24 The JSE may list the debt securities of an issuer not incorporated in South Africa provided:

- (a) where the issuer has not listed debt securities in its country of incorporation, the JSE is satisfied that this was not caused by any regulatory problems; and
- (b) where the issuer has listed debt securities on a recognised exchange, the JSE is provided with such other information which it may reasonably require.

Termination of the placing document and redemption of debt securities

20.25 The JSE shall, on written application by the issuer, terminate the listing of debt securities, either in whole or in part, in the following circumstances:

- (a) where the debt securities have been redeemed; or
- (b) where the investors have requested termination of listing by extraordinary resolution; or
- (c) where the entire issue is owned by the issuer.

20.26 In respect of all debt securities that have been redeemed, the issuer shall provide written notification of this redemption to the JSE whereupon the de-listing of such debt securities will become effective automatically.

Corporate actions

20.27 Any corporate action proposed by an issuer is to be undertaken in accordance with the Listings Requirements, read with the corporate action timetables contained in Schedule 24 of the Listings Requirements.

Signing and Dating

20.28 The placing document shall be signed by the authorised directors. The signatories shall be deemed to have authorised the publication of the placing document. Every signature to the placing document shall be dated, and the latest of such dates shall be deemed to be the date of the placing document.

Fees

20.29 An issuer will be required to pay the relevant fees as determined by the JSE, a copy of such fees are available on the JSE's website.

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