



The JSE Limited Listings Requirements

BULLETIN 2 of 2012

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Dear Subscriber

The JSE wishes to clarify the timing involved as it relates to the (i) disclosure and (ii) release of information pursuant to paragraph 3.4 or any other Listings Requirement, including price sensitive information. Subscribers should further note the specific provisions required by the SSA when an issuer deems it necessary to divulge the aforesaid information prior to releasing same on SENS. The JSE hereby wishes to advise that the finalised requirements in respect of Confidentiality will be available on the following URL: <http://www.jse.co.za/How-To-List/Main-Board/Listing-requirements/Bulletins> as from today.

The effective date of the aforesaid Listings Requirement will be 1 April 2012.

The additions to the Listings Requirements under Section 3 are as follows:

Confidentiality

- 3.5 Information that is required to be announced in terms of paragraph 3.4 or any other Listings Requirement, including price sensitive information, may not, subject to paragraphs 3.6 to 3.8, be released (even subject to a time embargo):
- (a) during JSE trading hours (as defined in Schedule 19), until such time as such information has been published in accordance with paragraph 8 of Schedule 19; or
 - (b) outside of JSE trading hours until such time as such information has been authenticated and, if necessary, approved (in accordance with paragraphs 6 and 7 of Schedule 19), and arrangements have been made for such information to be published before the opening of JSE trading hours on the next business day.
- 3.6 Issuers that deem it necessary to provide information, prior to releasing same on SENS must ensure that in doing so they do not commit an offence in terms of the SSA and in particular Section 73(3).

Section 73(3)¹ of the SSA states the following:

- (a) An insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence.
- (b) An insider is, despite paragraph (a), not guilty of an offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information.

3.7 Issuers that elect to provide information in accordance with paragraph 3.6 and become aware that the necessary degree of confidentiality of such information cannot be maintained or suspects that confidentiality has or may have been breached, the issuer must immediately:

- (i) inform the JSE; and
- (ii) ensure that such information is announced accordingly.

3.8 When an issuer intends to release any information as contemplated in paragraph 3.5 at any meeting or forum, arrangements must be made for the publication of such information to ensure that the announcement of such information at the meeting or forum is made simultaneously with the publication through SENS in accordance with Schedule 19. If any such information is disclosed in an unplanned manner during the course of a meeting or forum, the issuer must immediately:

- (i) inform the JSE; and
- (ii) ensure that such information is announced accordingly.

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¹ JSE extraction of section 73(3) of the SSA