

Debt Listings Requirements

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Introduction

Objectives

The JSE is operating within the framework of the FMA.

Principles underlying this document

It is the function of the JSE under the FMA to provide for the listing, trading, clearing and settlement of debt securities in a transparent, efficient and orderly market place.

The Debt Listings Requirements reflect, inter alia, the rules and procedures governing new applications and the ongoing obligations of applicant issuers, and are aimed at providing investor confidence via an orderly, secure, efficient and transparent financial market.

The JSE believes it is important for the exchange to be in a position to facilitate offerings and listings by continually enhancing its requirements to ensure a high level of investor protection and confidence.

The “Debt Listings Requirements” provide for the minimum disclosure which investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the nature and state of an applicant issuer’s business.

~~The type of protection afforded to the investor often distinguishes the different types of debt securities from one another. The greater the protection, the lower the risk and yield.~~

Documentation is central to any issuance of debt securities. The placing document consists of sections setting out all, or certain, of the terms and conditions of the debt securities and sections dealing with the issue of, subscription for and sale of the debt securities. The terms and conditions of the debt securities provide for the rights of the investor, the obligations of the applicant issuer, the terms of any underwriting security or guarantee, the mechanics of payment and settlement and any credit enhancements or trust deeds, credit ratings, etc.

Applicant issuers engaged in specialised industries (e.g. banking, insurance, mining, and oil and gas) or issuing Specialist Debt Securities (e.g. securitisations or asset-backed debt securities) may decide to, or be required by the JSE, to provide additional information.

The JSE encourages applicant issuers making application for the listing of debt securities to discuss, on a confidential basis, the Debt Listings Requirements to ascertain whether the debt security is eligible for listing and what additional requirements, if any, must be complied with.

Where applicant issuers are incorporated in terms of specific enabling legislation, which may have imposed limitations on disclosure, this fact must be disclosed in the placing documents.

“Objectives” amended with effect from 15 January 2014.

“Principles underlying this document” amended with effect from 15 January 2014 and 30 September 2014.

All information submitted to the JSE must be delivered timeously pursuant to the provisions of the Debt Listings Requirements and must not be misleading or deceptive and must not omit any material information.

Definitions and Interpretation

In these Debt Listings Requirements, unless otherwise stated or the context requires otherwise, any expression which denotes any gender includes the other gender and the singular includes the plural and vice versa. The introductory portion of these Debt Listings Requirements is included for ease of reference only and does not form part of the Debt Listings Requirements.

Throughout these Debt Listings Requirements, unless otherwise stated or the context requires otherwise the following terms will have the meaning set out below –

Term	Meaning
application	an application for the listing of debt securities or the registration of a Programme Memorandum <u>Placing document</u> , which application must contain the documents provided for in these Debt Listings Requirements;
applicant or applicant issuer	an issuer or a new applicant;
asset-backed debt securities	specialist debt securities directly backed by assets which <u>create cash flows</u> are intended to produce funds to be applied towards interest payments and repayment of principal on maturity, <u>if</u> applicable;
auditor	includes the audit firm and the individual auditor assigned and/or appointed to perform a statutory audit (or a review) of an applicant issuer;
authorised amount	the amount on outstanding of debt securities which the board of directors or similar body in respect of a non-corporate issuer has approved;
books closed period	the period or periods stipulated by an Issuer as being the period or periods during which the Register in respect of its debt securities is closed for purposes of giving effect to transfers redemption or the distribution of the debt securities;
business day	a day (other than a Saturday, Sunday or public holiday in the Republic of South Africa) on which commercial banks settle payments in Rand in Johannesburg;

“auditor” introduced with effect from 4 August 2015.

“BESA” repealed with effect from 30 September 2014.

calculation agent

a person identified as such in the placing document or pricing supplement which performs certain functions with regard to calculations in relation to a Debt Security;

~~CSDP~~

~~Central Securities Depository Participant as authorised by Strate as a participant in terms of section 31 of the FMA to perform electronic settlement on funds and scrip;~~

~~“CSDP” amended with effect from 30 September 2014 and with effect from 22 December 2014.~~

company	a body corporate, wherever incorporated or established, including any other legal person, undertaking, association of persons or entities and any trust or similar device, wherever established, that issues debt securities, which are capable of being listed by the JSE;
the Companies Act	the Companies Act 71 of 2008 as amended or replaced from time to time;
common monetary area	Lesotho, Namibia, Swaziland and South Africa;
coupon	The stated interest payment on a bond;
coupon rate indicator	It indicates the type of coupon payment relevant to the bond for example, fixed, floating, zero, inflation linked or variable, etc.
CPI	Consumer Price Index;
<u>CP Regulations</u>	<u>the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of “the business of a bank” in the Banks Act, 1990, as set out in Government Notice 2172, published in Government Gazette 16167 of 14 December 1994, as amended from time to time;</u>
<u>CP Regulations securitisation</u>	<u>a securitisation regulated in terms of the CP Regulations;</u>
<u>CSDP</u>	<u>Central Securities Depository Participant as authorised by Strate as a participant in terms of section 31 of the FMA to perform electronic settlement on funds and scrip;</u>
“dealer”, “manager” and arranger”	a person or persons identified as such in the placing document or the pricing supplement which performs certain functions with regard to establishing the programme memorandum <u>placing document</u> and/or the placing of debt securities, which functions may include the marketing of, and making a market in, such debt securities (and which person may be the issuer of such debt securities);
Debt Listings Requirements or requirements	the debt listing requirements of the JSE pursuant to the provisions of the FMA for the listing of debt securities on the JSE, as amended from time to time including the “Introduction”, “Definitions”, “Sections” and “Schedules”, save that the section headings, paragraph headings and the introductory text to each section headed “Scope of Section” do not form part of the listing requirements and are for

“the Companies Act” amended with effect from 15 January 2014 and 30 September 2014.

“common monetary area” inserted with effect from 30 September 2014.

[“CSDP” amended with effect from 30 September 2014 and with effect from 22 December 2014.](#)

“Debt Listings Requirements or requirements” amended with effect from 15 January 2014.

guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the listing requirements;

debt market process document

a document available on the JSE's website (www.jse.co.za) detailing the process that applicant issuer's must follow in order to register a placing document or list debt securities;

debt securities

the "securities" (as defined in the FMA), which are designated by the JSE as "debt securities" from time to time, ~~including, without limitation, debentures, debenture stock, loan stock, bonds, notes, certificates of deposit, preference shares or any other instrument creating or acknowledging indebtedness;~~

debt sponsor

an entity which is:

- (a) approved as a debt sponsor by the JSE in terms of section 2 of these Debt Listings Requirements; and
- (b) appointed by ~~the~~ applicant issuer in respect of ~~the applicant issuer's a~~ placing document ~~and listed debt securities~~ ~~or pricing supplement;~~
- (c) required to assist the applicant issuer in ensuring it's compliance with the Debt Listings Requirements; and
- (d) subject to section 2 and schedule 3 of the Debt Listings Requirements;

designated person

a person appointed by the applicant issuer who is:

- (a) approved as a designated person by the JSE in terms of section 2 of the Debt Listings Requirements;
- (b) appointed by the applicant issuer in respect of the applicant issuer's placing document and listed debt securities;
- (c) required to assist the applicant issuer in ensuring it's compliance with the Debt Listings Requirements; and
- (d) subject to section 2 of the Debt Listings Requirements;

debt market process document

a document available on the JSE's website (www.jse.co.za) detailing the process that applicant issuer's must follow in order to register a placing document or list debt securities;

director	a “director” as defined in section 1 of the Companies Act, and in relation to an applicant issuer that is not a company, a person with corresponding powers and duties;
effective date	the date on which these Debt Listings Requirements come into force as published on the JSE’s website;
<u>equity instruments</u>	<u>securities with restricted voting rights but which participate in the distribution of profits in a manner directly linked to the profitability of the company;</u>
<u>equity securities</u>	<u>equity shares, securities convertible into equity shares and equity instruments;</u>
Exchange Control Regulations	the Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933;
extraordinary resolution	a resolution passed at a meeting (duly convened) of the holders of debt securities, by holders of debt securities of not less than 66.67% (sixty-six point sixty-seven percent) of the value of a specific class of notes or all outstanding notes present in person or by proxy voting at such meeting upon a show of hands or a poll;
<u>financial assets</u>	<u>an intangible asset whose value is derived from a contractual claim (for example loans, bonds, shares, etc.);</u>
<u>financial information</u>	<u>the annual financial statements or annual report prepared by the applicant issuer in accordance with IFRS (or as otherwise determined by the JSE) together with any additional unaudited information included therein;</u>
formal approval	the final approval granted by the JSE;
FMA	the Financial Markets Act (Act No.19 of 2012), as amended or replaced from time to time;
FSB	Financial Services Board; Practice as approved by the accounting practices board or such other body authorised in terms of the relevant legislation to issue such accounting standard;
Guarantee Fund	Fund operated by the JSE to guarantee settlement of trades on the JSE’s trading platforms;
holder of debt securities	the holders of debt securities (as recorded in the register of debt securities maintained by the Transfer Secretary);
<u>high yield debt securities or HYDS</u>	<u>debt securities that are sub-investment grade, usually</u>

“EFT” repealed with effect from 30 September 2014.

“Exchange Control Regulations” amended with effect from 15 January 2014.

“extraordinary resolution” amended with effect from 30 September 2014 and 24 October 2016.

“FMA” inserted with effect from 15 January 2014.

~~with a Standard and Poor credit rating of BB+ or below;~~

IAS

International Auditing Standards;

Income Tax Act

the Income Tax Act 58 of 1962, as amended or replaced from time to time;

index calculation agent

an entity which calculates the performance measure of a group or set of financial instruments;

International Financial Reporting Standards or IFRS

the International Financial Reporting Standards formulated by the International Accounting Standards Committee;

“Income Tax Act” inserted with effect from 30 September 2014.

investors	persons, natural or juristic, who acquire debt securities Listed on the JSE and “Potential Investors” shall be construed accordingly;
issue date	the date upon which the debt securities listed on the JSE are issued by the applicant issuer, as specified in the placing document <u>offering circular</u> or, in the case of debt securities issued under a programme memorandum as specified in the pricing supplement;
issuer	any entity whose <u>placing document has been registered with the JSE and who has not deregistered their placing document in accordance with section 1 debt securities have been listed on the JSE;</u>
Issuer Regulation Division	the division of the JSE which is tasked with the listings function of the JSE;
<u>JIBAR</u> JSE Limited or the JSE	<u>Johannesburg Interbank Agreed Rate;</u> the JSE Limited (registration number 2005/03339/06), a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa, licensed as an “exchange” under the FMA;
<u>JSE supplement</u>	<u>the South African wrapper document to the foreign applicant issuer’s prospectus, which contains the disclosures required by the Debt Listings Requirements;</u>
<u>King Code</u>	<u>the King IV Report on Corporate Governance for South Africa, as amended or replaced from time to time;</u>
last day to register	close of business on the business day immediately preceding the first day of a books closed period;
<u>List</u>	<u>the official list, maintained by the JSE, of debt securities which have been Listed;</u>
listing	the admission of a Debt Security to the List and “Listed” shall be construed accordingly;
listing date	the date upon which a Debt Security is listed on the JSE;
listing particulars	the particulars required to be disclosed by an applicant issuer from time to time in its placing document which are set out in section 4 hereof;
<u>material</u>	<u>information that, if omitted or misstated, could influence the economic decisions of holders of debt securities;</u>
<u>new applicant</u>	<u>a company or entity applying for the registration of a placing document;</u>

“JSE Limited or the JSE” amended with effect from 15 January 2014.

“listed amount” repealed with effect from 30 September 2014.

“Listings Approval Committee” repealed with effect from 30 September 2014.

List

offering circular

paying agent

physical assets

~~the official list, maintained by the JSE, of debt securities which have been Listed;~~

a document containing inter alia the provisions required by these Debt Listings Requirements, for a single issue of debt securities;

an entity identified as such in the placing document or the pricing supplement which undertakes certain functions with regard to payments in relation to debt securities, which entity may also be the applicant issuer;

are items of economic, commercial or exchange value that has a tangible or material existence (for example equipment, inventory and properties);

placing or offering	the method of offering debt securities to be Listed, for subscription or sale to potential investors and that takes place before such debt securities are listed;
placing document	an offering circular, a programme memorandum or any other placing document, as the case may be (for example applicable issuer supplements, applicable transaction supplements, etc.), which contains inter alia the provisions required by the Debt Listings Requirements for an issue of debt securities. In the case of a foreign applicant issuer, 'placing document' refers to both the prospectus and the JSE supplement (where a separate JSE specific offering circular or programme memorandum is not produced) or an offering circular or programme memorandum;
pre-issued debt securities	entitlements to debt securities, the listing of which on the JSE has been approved, but where the listing becomes effective only after a number of conditions have been fulfilled on or before the commencement of official trading;
price sensitive information	unpublished information that is specific or precise, which, if it were made public, would have a material effect on the price of the issuer's securities;
pricing supplement	a supplement to a programme memorandum (or in the case of foreign issuers, the JSE supplement) setting out additional and/or other terms and conditions as are applicable to a specific tranche of debt securities, for which application is made;
programme memorandum	a document containing the provisions required by these Debt Listings Requirements in respect of debt securities which may be issued by an applicant issuer;
profit forecast	a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used;
profit estimate	a form of words which expressly states, or by implication indicates, a figure or a minimum or maximum figure for the likely level of profits or losses for a financial period ended but for which no financial information has yet been published, or contains data from which a calculation of such a figure may be made, even if no particular figure is mentioned and the word "profit" is not used;
prospectus	the legal document establishing the foreign applicant issuer's debt programme, which contains the

	<u>disclosure required by the rules and regulations of the exchange on which the foreign issuer has debt securities listed;</u>
Registrar	the Registrar of Securities Services, as defined in the FMA;
<u>Securities Regulations Code</u>	<u>[Repealed]</u>
<u>securitisation</u>	<u>a synthetic securitisation or a traditional securitisation, each as defined in the Securitisation Regulations, or a transaction in which the debt securities to be issued are backed by a pool of fungible financial assets and where no obligor accounts for more than 10% of the value of the assets;</u>
<u>SARB regulated securitisation</u>	<u>a securitisation regulated in terms of the Securitisation Regulations;</u>
<u>Securitisation Regulations</u>	<u>the securitisation regulations of 1 January 2008 issued pursuant to paragraph (cc) of the definition of “the business of a bank” in the Banks Act, 1990, as set out in Government Notice 2, published in Government Gazette 30628 of 1 January 2008, as amended from time to time;</u>
specialist debt securities	<u>Securitisations</u> , asset-backed debt securities and any other debt securities which the Issuer Regulation Division determines to be specialist debt securities from time to time;
Strate	means Strate Proprietary Limited (registration number 1998/022242/07) a company licensed as a central securities depository in terms of the FMA or any successor depository operating in terms of the FMA;
subsidiary	a subsidiary company as defined in section 1 of the Companies Act; or an entity which would have been a subsidiary as defined in section 1 of the Companies Act but for the fact that it is incorporated outside of South Africa;
tap issue	the issue of debt securities, having terms and conditions which are identical to existing debt securities already in issue (save for their respective issue dates, issue prices, and aggregate principal amounts), so that such new debt securities (i) are consolidated and form a single series with such existing debt securities; and (ii) rank pari passu in all respects with such existing debt securities; and

“Registrar” amended with effect from 15 January 2014.

“Rules” amended with effect from 15 January 2014 and repealed with effect from 30 September 2014.

“SARB” repealed with effect from 30 September 2014.

“SSA” repealed with effect from 15 January 2014.

“Strate” amended with effect from 15 January 2014 and 30 September 2014.

transfer secretary or transfer agent

an entity who maintains a register of debt securities,
which entity may be the Issuer of such debt securities.

Section 1

Authority of the JSE

- 1.1 General powers of the JSE
- 1.6 Suspension of listing or registration of ~~the placing document-programme memorandum~~ initiated by the JSE
- 1.134 Removal initiated by the JSE
- 1.2349 Censure and penalties
- 1.280 Power to require information
- 1.3227 Publication
- 1.350 Amendments to the Debt Listings Requirements

General powers of the JSE

- 1.1 Subject to the provisions of the FMA, and in consultation with the Registrar, the JSE has the power:
 - (a) to grant, defer, refuse, suspend or remove a listing of a debt security or ~~the~~ registration of a ~~programme-memorandum~~ placing document in accordance with the Debt Listings Requirements;
 - (b) to prescribe from time to time the requirements with which a new applicant must comply before debt securities issued by such new applicant is granted a listing;
 - (c) to prescribe from time to time the requirements with which ~~applicant~~-issuers must comply;
 - (d) to alter or rescind a requirement prescribed before or after a listing has been granted;
 - (e) to prescribe additional requirements from time to time;
 - (f) to prescribe the circumstances under which a listing of debt securities or the registration of a ~~programme-memorandum~~ placing document shall or may be suspended or removed; and
 - (g) to prescribe from time to time the requirements with which debt sponsors, designated persons, audit firms and audit partners must comply.
- 1.2 Listings are granted subject to compliance with the Debt Listings Requirements and ~~New~~-applicants issuers must comply with the Debt Listings Requirements. In addition, the JSE may, in consultation with the Registrar, grant a listing subject to any additional condition(s) that it considers appropriate, in which event the new

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- 1.1 amended with effect from 15 January 2014.
 - 1.1(a) amended with effect from 15 January 2014.
 - 1.1(d) amended with effect from 15 January 2014.
 - 1.1(e) amended with effect from 15 January 2014.
 - 1.1(f) amended with effect from 15 January 2014.

applicant will be informed of, and will be required to comply with, any such condition(s).

- 1.3 Nothing contained in this section shall limit the powers of the JSE or its officers to those contained herein, and the JSE or its officers may at any time exercise any further powers granted to the JSE or its officers in terms of the FMA. Where the JSE exercises discretion in terms of these Debt Listings Requirements, it shall use its discretion in consultation with the Registrar and, subject to the provisions of paragraphs [1.4 and 1.5] below, judicial review and the appeal provisions in the FMA, its rulings shall be final.
- 1.4 If an applicant issuer or auditor, in respect of whom a decision (other than a decision in respect of which a specific appeal or review procedure is prescribed in these Debt Listings Requirements, the Rules of the JSE and the FMA, or any replacement legislation) is taken under these Debt Listings Requirements objects to such decision, such applicant issuerperson must notify the JSE in writing within 48 hours of the decision, giving reasons for such objection. In such event, the JSE shall consider the objection and shall be entitled, in its sole discretion, to consult with not less than three independent members of the Issuer Regulation Advisory Committee. Taking into account the views of those independent members, the JSE shall be entitled to reconsider and change its decision. A decision of the JSE made after following the above procedure will be final.
- 1.5 Subject to the provisions of the FMA, if the JSE decides, at its instance, to remove a listing, and the issuer concerned objects to this decision, then the issuer may appeal to the JSE's listings Appeal Committee in writing within 48 hours of the decision, giving reasons for such objection.

Suspension of listing or registration of programme memorandumplacing document initiated by the JSE

- 1.6 The JSE may, subject to the suspension provisions of the FMA, and if either of the following applies:
 - (a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include, if it is in the public interest to do so; or
 - (b) if the issuer has failed to comply with the Debt Listings Requirements and it is in the public interest to do so,suspend the listing of debt securities or the registration of a programme memorandumplacing document and impose such conditions as it may in the circumstances deem appropriate for the lifting of such suspension.
- 1.7 When the listing of debt securities of an issuer is under threat of suspension, the affected issuer shall be given the opportunity to make written representations to the

1.3 amended with effect from 15 January 2014.

1.4 amended with effect from 15 January 2014.

1.5 amended with effect from 15 January 2014.

1.6 amended with effect from 15 January 2014.

1.6(a) amended with effect from 15 January 2014.

1.7 amended with effect from 15 January 2014.

JSE why the suspension should not be affected prior to the JSE making any decision to suspend such listing or registration.

- 1.8 If the listing of a debt security or the registration of a ~~programme memorandum~~placing document is suspended and the affected issuer fails to take adequate action to enable the JSE to reinstate such listing or registration within a reasonable period of time, the JSE may remove the listing or registration in accordance with the procedure set out ~~below~~in this section 1.

1.9 If the issuer:

(a) has ordinary shares listed on the JSE and such ordinary shares are suspended by the JSE; or

(b) has any other securities listed on another exchange and the securities are suspended by that exchange,

the listing of the issuer's debt securities on the JSE may be suspended. The issuer is required to inform the JSE within 24 hours of the occurrence described in [1.9(b)] above.

1.10 Where an issuer's debt securities reference the securities or obligations of a single company (hereafter the "reference entity") and:

(a) trading in any of the reference entity's securities is suspended by the JSE or by any other exchange on which the reference entity has securities listed; or

(b) if the reference entity is placed under provisional liquidation or business rescue,

then the listing of the issuer's debt securities may be suspended. The issuer is required to inform the JSE within 24 hours of becoming aware of the occurrence described in [1.10(b)] above.

Suspension at the request of the issuer

- 1.119 The JSE may suspend a listing of debt securities or the registration of a ~~programme memorandum~~placing document in the following circumstances:

(a) where the issuer is placed under provisional liquidation, curatorship or business rescue~~under judicial management; or~~

(b) where a written request is made by a/the director(s) of the applicant issuer in the event of a default of the applicant issuer.

Continuing obligations of ~~applicant~~ issuers

- 1.120 If the listing of an ~~applicant~~-issuer's debt securities or the registration of the ~~applicant~~-issuer's ~~programme memorandum~~placing document is suspended, it must, unless the JSE decides otherwise:

(a) continue to comply with all the Debt Listings Requirements applicable to it;

(b) submit to the JSE a monthly progress report pertaining to the current state of affairs of the ~~applicant~~-issuer and any action proposed to be taken by the ~~applicant~~-issuer in order to have the listing and/or registration reinstated; and

1.8 amended with effect from 15 January 2014.

- (c) advise the holders of debt securities on a quarterly basis concerning the current state of affairs of the ~~applicant~~-issuer and any action proposed by the ~~applicant~~-issuer in order to have the listing and/or registration reinstated, including the date on which the suspension is expected to be lifted (if known).

Removal initiated by the JSE

1.134 The JSE may, subject to the removal provisions of the FMA, and if one of the following applies:

- (a) if it will further one or more of the objects contained in Section 2 of the FMA, which may also include, if it is in the public interest to do so; or
(b) if the ~~applicant~~-issuer has failed to comply with the Debt Listings Requirements and it is in the public interest to do so,

remove from the List any debt securities previously included therein; provided that the listing of such debt securities shall first have been suspended in accordance with the above provisions.

1.142 When a listing of debt securities is under threat of removal, the affected ~~applicant~~ issuer shall be given the opportunity to make written representations to the JSE why the removal should not be affected prior to the JSE making any decision to remove such listing.

1.15 If at any point an issuer has no debt securities listed on the JSE, such issuer must either:

(a) elect to comply with its continuing obligations and where SENS announcements are required to be released in terms of those obligations, the announcements must be released under the JSE's general code; or

(b) elect not to comply with its continuing obligations from that point until such time as debt securities are listed on the JSE; and

the issuer is required to immediately notify the JSE of its election.

1.163 If the issuer elects option (b) under paragraph [1.15] above and, after a period of two years/six months from the date of registration of the programme memorandum, no debt securities have been issued under the ~~programme memorandum~~placing document, the ~~programme memorandum~~placing document will automatically terminate and a new application must be submitted to the JSE should the applicant issuer wish to list debt securities on the JSE.

Removal at the request of the ~~applicant~~ issuer

1.174 An ~~applicant~~ issuer may make written application to the JSE for the removal of the listing of any of its debt securities from the List (excluding instances where the

Heading amended with effect from 15 January 2014.

1.11 amended with effect from 15 January 2014.

1.11(a) amended with effect from 15 January 2014.

1.12 amended with effect from 15 January 2014.

Heading amended with effect from 15 January 2014.

1.14 amended with effect from 15 January 2014.

debt securities have been redeemed on their maturity date or redeemed early in accordance with the terms and conditions of the debt securities) and/or the deregistration of the ~~programme memorandum~~placing document stating from which time and date it wishes the removal to be effective. The JSE may grant the request for removal, provided paragraphs [1.158] and 1.169] are properly complied with and perfected, except where all debt securities are owned by the ~~applicant~~ issuer.

- 1.185 Prior to being able to effect paragraph [1.147], an applicant issuer must send a notice of meeting of holders of debt securities~~circular~~ to the holders of debt securities, which notice must also be published on SENS, complying with the following:
- (a) approval must be obtained from holders of debt securities in a ~~general~~ meeting for the removal of the listing of the debt securities and/or registration of the placing document prior to the ~~applicant~~ issuer making written application for such removal; and
 - (b) the reasons for removal must be clearly stated.
- 1.196 Where approval is required in terms of paragraph [1.158(a)], an extraordinary resolution must be passed at a ~~general~~ meeting of holders of debt securities. The issuer will be excluded from voting.
- 1.2047 Where all debt securities are redeemed, the registration of the placing document~~listing~~ will be removed once the ~~applicant~~ issuer has notified the JSE of such redemption.

Annual revision of the List

- 1.2148 All listings of debt securities shall be revised by the JSE annually after receipt by the JSE of a certificate from each ~~applicant~~ issuer complying with Schedule 4 Form A2 (“the certificate”), which must be submitted to the JSE together with the ~~applicant~~ issuer’s annual financial statements pursuant to paragraph [7.34]. If the certificate is not received by the JSE:
- (a) a notification will be sent to the ~~applicant~~ issuer requesting that it rectify the situation and advising that it has been granted a period of 14 days, from the date of such reminder, in which to provide the JSE with the certificate, failing which the ~~applicant~~ issuer must make written representations to the JSE, within 7 days thereafter, as to why the debt securities and registration of the placing document should not be suspended and subsequently removed (in terms of paragraph [1.134]);
 - (b) failing compliance within 14 days of despatch of the reminder to the ~~applicant~~ issuer, the JSE will release an announcement through SENS, informing holders of debt securities that the ~~applicant~~ issuer has not provided the JSE with the certificate and cautioning holders that the listing of the debt securities

1.15 amended with effect from 15 January 2014.

1.17 amended with effect from 15 January 2014.

Heading “Annual revision of the List” introduced with effect from 24 October 2016.

1.18 introduced with effect from 24 October 2016.

1.18(a) introduced with effect from 24 October 2016.

and registration of the placing document concerned are under threat of suspension and possible removal; and

- (c) if the certificate is not submitted and the representations received in terms of paragraph ~~[1.1821]~~(a) are not satisfactory, the listing of the relevant debt securities and registration of the placing document will be suspended and the lifting of the suspension will only be effected upon receipt of the certificate by the JSE.

1.22 For issuers of CP Regulations securitisations and other asset-backed securities, the annual compliance certificate must include a statement confirming that any new assets acquired in the previous financial year have been transferred to the issuer and if these assets have been registered in the name of the issuer.

Censure and penalties

~~1.2319~~ Where the JSE finds that an ~~applicant~~ issuer has contravened or failed to adhere to the provisions of the Debt Listings Requirements, the JSE may, in accordance with the provisions of the FMA, and without derogating from its powers of suspension and/or removal:

- (a) censure the ~~applicant~~ issuer by means of private censure;
(b) censure the ~~applicant~~ issuer by means of public censure;
(c) in the instance of either paragraph ~~[1.2319]~~(a) or (b), impose a fine not exceeding such amount as stipulated by the FMA on the ~~applicant~~ issuer; and/or
(d) issue any other penalty that is appropriate in the circumstances.

~~1.240~~ In the event that an ~~applicant~~ issuer fails to adhere to the provisions of these Debt Listings Requirements, the JSE may elect in its discretion, that:

- (a) full particulars regarding the imposition of a penalty may be published in the *Gazette*, national newspapers, the website of the JSE or through SENS; and/or
(b) an investigation or hearing be convened and the ~~applicant~~ issuer pay the costs incurred in relation to such investigation or hearing.

~~1.251~~ If the ~~applicant~~ issuer fails to pay a fine as referred to in paragraph ~~[1.2319]~~, the JSE may in terms of the provisions of the FMA file with the clerk or registrar of

1.18(b) introduced with effect from 24 October 2016.

1.18 amended with effect from 15 January 2014 and renumbered 1.19 with effect from 24 October 2016.

1.18(a) renumbered 1.19(a) with effect from 24 October 2016.

1.18(a) renumbered 1.19(b) with effect from 24 October 2016.

1.18(c) amended with effect from 15 January 2014 and renumbered 1.19(c) with effect from 24 October 2016.

1.18(d) amended with effect from 15 January 2014 and renumbered 1.19(d) with effect from 24 October 2016.

1.19 amended with effect from 15 January 2014 and renumbered 1.20 with effect from 24 October 2016.

1.19(a) amended with effect from 15 January 2014 and renumbered 1.20(a) with effect from 24 October 2016.

1.19(b) renumbered 1.20(b) with effect from 2016.

1.20 amended with effect from 15 January 2014 and renumbered 1.21 with effect from 24 October

any competent court a statement certified by the JSE as correct, stating the amount of the fine imposed, and such statement thereupon shall have all the effects of a civil judgement lawfully given in that court against that ~~applicant~~-issuer and in favour of the JSE for a liquid debt in the amount specified in that statement.

1.2~~62~~ Unless the JSE considers that the maintenance of the smooth operation of the market or the protection of investors otherwise requires, the JSE will give advance notice to the parties involved of any action that it proposes to take under paragraphs ~~[1.19-23]~~ and 1.20~~4~~, and will provide them with an opportunity to make written representations to the JSE.

1.27~~3~~ The whole or any part of the fines issued in terms of paragraph ~~[1.23-19]~~ will be appropriated as follows:

- (a) the settlement of any costs incurred by the JSE in enforcing the provisions of the Debt Listings Requirements; and/or
- (b) the settlement of any future costs which may arise through the enforcement of the provisions of the Debt Listings Requirements.

Power to require information

1.28~~4~~ The JSE may, in accordance with the FMA, require an applicant issuer to disclose to it, within a period specified by it, such information at the applicant issuer's disposal as the JSE may determine, save to the extent that the applicant issuer has obtained a court order excusing it from such disclosure. The JSE may request that a copy of such court order be delivered to it. If the JSE is satisfied, after such applicant issuer has had an opportunity to make representations to it, that the disclosure of that information to the registered holders of the debt securities in question will be in the public interest, it may, by notice in writing, require such applicant issuer to publicly disclose that information within the period specified in the notice.

1.29~~5~~ The JSE may require an applicant issuer to provide for the publication or dissemination of any further information not specified in the Debt Listings Requirements in such form and within such time limits as the JSE considers appropriate. The applicant issuer must comply with such requirement and, if it fails to do so, the JSE may publish the information after having heard representations from the applicant issuer or after having granted the applicant issuer the opportunity to make such representations.

1.30 If the JSE has reason to believe that an event of default as contemplated in paragraph [7.38] has occurred or is about to occur, it may request the issuer to

2016.

1.21 renumbered 1.22 with effect from 24 October 2016.

1.22 amended with effect from 15 January 2014 and amended and renumbered 1.23 with effect from 24 October 2016.

1.22(a) renumbered 1.23(a) with effect from 24 October 2016.

1.22(b) amended with effect from 15 January 2014 and renumbered 1.23(b) with effect from 24 October 2016.

1.23 amended with effect from 15 January 2014 and renumbered 1.24 with effect from 24 October 2016.

1.24 renumbered 1.25 with effect from 24 October 2016.

confirm or deny the existence of such default or potential default in writing within one business day of receipt of such request or within such longer period as agreed with the JSE.

1.31 The JSE reserves the right to request an issuer, at any time after the listing of a debt security issued by it, to confirm or refute the happening of an event or existence of a state of affairs which may have a material adverse effect on the ability of such issuer or its guarantor (if applicable) to maintain any of its obligations in respect of any specific listed debt security, and the issuer shall be obliged to comply with such request forthwith.

Publication

- 1.~~2632~~ Without derogating from any other powers of publication referred to in these Debt Listings Requirements, the JSE may, in its absolute discretion and in such manner as it may deem fit, state or announce that it has:
- (a) investigated dealings in a listed debt security;
 - (b) censured an ~~applicant~~-issuer;
 - (c) suspended the listing of any debt security or registration of a ~~programme memorandum~~placing document;
 - (d) removed the listing of any debt security or registration of a ~~programme memorandum~~placing document; and/or
 - (e) imposed a fine on an ~~applicant~~-issuer.
- 1.~~3227~~ In a statement or announcement referred to in paragraph [~~1.3226~~], the JSE may give reasons for such investigation, censure, suspension, removal or fine, as the case may be, and, in the case of an investigation, so much of the JSE's conclusions or findings as it may, in its absolute discretion, deem necessary.
- 1.~~3428~~ No ~~applicant~~-issuer or its directors, officers, holders of debt securities or holders of a beneficial interest shall have any cause of action against the JSE, or against any person employed by the JSE, for damages arising out of any statement or announcement made in terms of paragraph [~~1.3226~~], unless such publication was made with gross negligence or with wilful intent.

Amendments to the Debt Listings Requirements

1.25 amended with effect from 15 January 2014 and renumbered 1.26 with effect from 24 October 2016.

1.25(a) renumbered 1.26(a) with effect from 24 October 2016.

1.25(b) renumbered 1.26(b) with effect from 24 October 2016.

1.25(c) renumbered 1.26(c) with effect from 24 October 2016.

1.25(d) renumbered 1.26(d) with effect from 24 October 2016.

1.25(e) renumbered 1.26(e) with effect from 24 October 2016.

1.26 amended with effect from 15 January 2014 and renumbered 1.27 with effect from 24 October 2016.

1.27 renumbered 1.28 with effect from 24 October 2016.

Heading amended with effect from 15 January 2014.

- | 1.~~3529~~ Subject to the provisions of the FMA, the JSE may amend the Debt Listings Requirements through a public consultation process. The proposed amendments to the Debt Listings Requirements will be published through SENS inviting comments from affected parties for a period of one month.
- | 1.360 Once the public consultation process has been completed, the JSE will submit the proposed amendments to the Debt Listings Requirements, together with an explanation of the reasons for the proposed amendments, and any concerns or objections raised during the public consultation process, to the registrar* for approval.

1.28 amended with effect from 15 January 2014 and renumbered 1.29 with effect from 24 October 2016.

1.29 amended with effect from 15 January 2014 and renumbered 1.30 with effect from 24 October 2016.

*Means the person referred to in section 6 of the FMA.

Section 2

Debt Sponsor or Designated Person

- 2.1 Qualifications
- ~~2.43~~ Appointment
- 2.5 Resignation
- 2.6 Termination
- 2.7 Responsibilities
- 2.8 Annual compliance
- 2.9 Breach of responsibilities

Qualifications

- 2.1 Applications to become a debt sponsor must be made to the JSE by submitting the debt sponsor application form in terms of Form A1.
- 2.2 In order for an entity to be approved as a debt sponsor, it must make a written application to the JSE, setting out its relevant industry knowledge and prior relevant experience.
- 2.3 Applications to become a designated person must be made to the JSE by submitting:
 - (a) an application letter detailing the following:
 - (i) the name of the applicant issuer that the designated person wishes to represent;
 - (ii) the name of the company that the designated person is employed by;
 - (iii) the contact details of the designated person;
 - (iv) the designated person's relevant debt experience; and
 - (v) a statement confirming that the designated person has undergone the prescribed training; and
 - (b) a letter signed by an authorised signatory of the applicant issuer and by the designated person confirming the following:
 - (i) that an agreement has been signed between the applicant issuer and the designated person (this statement is not required if the designated person is an employee of the applicant issuer);
 - (ii) that the applicant issuer is satisfied with the expertise and experience of the designated person and has appointed the designated person in the capacity of 'designated person' to act on its behalf in relation to the execution of the applicant issuer's responsibilities, to the extent possible, in terms of the Debt Listings Requirements; and

2.1 amended with effect from 24 October 2016.

(iii) that the designated person accepts its appointment as ‘designated person’ to the applicant issuer and agrees to act on behalf of the applicant issuer in relation to the execution of the applicant issuer’s responsibilities, to the extent possible, in terms of the Debt Listings Requirements and agrees to the requirements placed on a designated person in terms of the Debt Listings Requirements.

For the purposes of this paragraph 2.3, the following definition shall apply:

“prescribed training” means training on the Debt Listings Requirements as further detailed on the JSE’s website.

Appointment

2.4 Applicant issuers must appoint either a debt sponsor or a designated person in relation to their placing document and debt securities, subject to the following:

- (a) New applicants must advise the JSE in writing (providing a copy to the debt sponsor or designated person) of the appointment of the debt sponsor or designated person on the first submission for the registration of a placing document.
- (b) Applicant issuers must maintain the appointment of a debt sponsor or designated person until the placing document has been deregistered from the JSE’s list in accordance with paragraphs [1.15 to 1.16].
- (c) Applicant issuers that elect to appoint a designated person must also appoint an alternative designated person, which person must complete the application process as detailed in paragraph [2.3] above and will be subject to all of the requirements placed on designated persons in the Debt Listings Requirements.

2.3 Subject to paragraphs 2.5 and 2.6, the applicant issuer must appoint a debt sponsor when making an application for listing of debt securities or the registration of a programme memorandum and must maintain the appointment of a debt sponsor for the duration that any debt securities of the applicant issuer remains listed on the JSE.

(d) 2.4—The debt sponsor or designated person must notify the JSE of its appointment by an applicant issuer. Where there are joint debt sponsors, the applicant issuer must appoint a debt sponsor that will take the lead in the process. The JSE shall deal with the lead debt sponsor which is appointed in respect of the issue.

(e) Failure by an applicant issuer, debt sponsor or designated person to comply with these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

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2.2 amended with effect from 15 January 2014.

2.3 amended with effect from 30 September 2014.

Resignation

~~2.5~~ An applicant issuer must advise the JSE in writing (providing a copy to the debt sponsor) of the appointment or resignation of any debt sponsor.

2.5 Where a debt sponsor or designated person resigns:

(a) ~~The~~ applicant issuer and the debt sponsor must immediately inform the JSE separately in writing of the reason for the resignation.

(b) ~~In such a situation, the~~ applicant issuer has 30 business days to appoint a new debt sponsor or designated person from the date of resignation of the debt sponsor or designated person, unless the JSE decides otherwise, and must advise the JSE in writing (providing a copy to the new debt sponsor or designated person) and publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor or designated person has been made.

(c) The replacement debt sponsor or designated person must ensure that, before accepting an appointment, it has requested the written reasons for the resignation as submitted to the JSE from the outgoing debt sponsor or designated person. The outgoing debt sponsor or designated person must supply the reasons to the replacement debt sponsor or designated person within five business days of such request and the replacement debt sponsor or designated person must take account of the reasons for the resignation before accepting the appointment.

~~(a)(d)~~ Failure by an applicant issuer, ~~and/or~~ debt sponsor or designated person to comply with ~~this~~ these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

Termination

2.6 (a) In the event that the appointment of the debt sponsor or designated person is terminated by the applicant issuer, for whatever reason, such termination must be approved by the board of directors (or appropriate authorised officials) of the applicant issuer. Once the termination of the debt sponsor or designated person has been approved by the board of directors (or appropriate authorised officials), the applicant issuer and the debt sponsor or designated person must submit a report to the JSE stipulating the reasons for the termination, within 48 hours of such termination.

(b) In the circumstances set out in paragraph [2.6(a)], an applicant issuer must immediately publish an announcement on SENS confirming the termination of the services of the debt sponsor or designated person. The applicant issuer must make immediate arrangements to appoint a replacement debt sponsor or designated person, within 30 business days of the date on which the former debt sponsor or designated person ceased to act, unless the JSE decides otherwise, and must inform advise the JSE in writing (providing a copy to the

2.5 inserted with effect from 30 September 2014.

2.6 inserted with effect from 30 September 2014.

~~debt sponsor or designated person) and must inform the JSE~~ and publish a further announcement on SENS immediately after the appointment of the replacement debt sponsor or designated person has been made.

- (c) The replacement debt sponsor or designated person must ensure that, before accepting the appointment, ~~that~~ it has requested the report referred to in paragraph [2.6(a)] from the outgoing debt sponsor or designated person. The outgoing debt sponsor or designated person must supply this report to the replacement debt sponsor or designated person within five business days of such request and the replacement debt sponsor or designated person must take account of the reasons for the termination before accepting the appointment.
- (d) Failure by an applicant issuer, ~~and/or~~ debt sponsor or designated person to comply with ~~this~~ these requirements may result in disciplinary action being taken in terms of the Debt Listings Requirements.

Responsibilities

- 2.7 A debt sponsor or designated person must:
- (a) ensure that the applicant issuer is guided and advised as to the application of the Debt Listings Requirements;
 - (b) provide to the JSE any information or explanation known to it in such form and within such time limit as the JSE may reasonably require for the purpose of verifying compliance with the Debt Listing Requirements by it or by an applicant issuer;
 - (c) ensure that all SENS announcements comply with the Debt Listings Requirements before submission to the JSE;
 - (d) use all reasonable endeavours to ensure that the applicant issuer complies~~d~~ with the Debt Listings Requirements;
 - (e) manage the submission of all documentation to the JSE and ensure its compliance with the Debt Listings Requirements before submission is made;
 - (f) carry out any activities which are requested by the JSE in respect of the application of the Debt Listings Requirements;
 - (g) discharge its responsibilities with due care and skill;
 - (h) prior to the submission of any documentation that requires approval by the JSE, satisfy itself to the best of its knowledge and belief, having made due and careful enquiry of the applicant issuer, that there are no material matters, other than those disclosed in writing to the JSE, that should be taken into account by the JSE in considering the submission;
 - (i) advise the JSE immediately if they are aware or have reason to suspect that any of their debt sponsor clients the issuer have has or may have breached the Debt Listings Requirements;
 - (j) be present at all discussions held between the JSE and the applicant issuer. The JSE may, however, where it deems appropriate, communicate directly with an applicant issuer or with an adviser of the applicant issuer, in order to discuss matters of principle and/or the interpretation of provisions of the Debt Listings Requirements. Where discussions take place in the absence of the

2.7, previously 2.5, renumbered with effect from 30 September 2014.

- debt sponsor or designated person, ~~as the~~ applicant issuer shall ensure, as soon as is practicable, that the debt sponsor or designated person is informed (preferably in writing) of the matters discussed; and
- (k) adhere to the Sponsor Code of Ethics and Standards of Professional Conduct as contained in the appendix to Schedule 16 of the JSE Listings Requirements.

Annual compliance

- 2.8 Debt sponsors are required, on an annual basis, to advise the JSE whether they still meet the eligibility criteria and, specifically, whether or not they continue to have the minimum number of approved executives as required by the JSE from time to time in their employ (Schedule 3).

Breach of responsibilities

- 2.9 If the JSE determines, after taking account of written representations, that a debt sponsor or designated person (who is not an employee of the applicant issuer) has breached any of its responsibilities under the Debt Listings Requirements, the JSE is entitled to take any one or more of the following actions:
- (a) censure the debt sponsor or designated person;
 - (b) remove the debt sponsor or designated person from the register of debt sponsors and designated persons maintained by the JSE;
 - (c) impose a penalty not exceeding R1 000 000; and/or
 - (d) publish details of the action it has taken and the reasons for that action.
- 2.10 Where the JSE has decided to take any action described in paragraph [2.97(b)], the debt sponsor or designated person shall be entitled to request that the decision be taken on appeal in accordance with the provisions of paragraph [1.5].

2.7(k) introduced with effect from 4 August 2015.

2.8, previously 2.6, renumbered with effect from 30 September 2014.

2.9, previously 2.7, renumbered with effect from 30 September 2014.

2.9(c) amended with effect from 22 December 2014.

2.10, previously 2.8, renumbered with effect from 30 September 2014.

Section 3

Conditions for Listing

- 3.1 Introduction
- 3.3 Discretion of the JSE
- 3.6 Applicant to be duly incorporated
- 3.8 Status of debt securities
- 3.9 Transferability of securities
- 3.10 Minimum criteria for listing of debt securities or registration of a ~~programme memorandum~~placing document
- ~~3.11 Preliminary approval of placing documents~~
- ~~3.17 Pre-issued trading~~
- 3.1~~9~~ Exchange control approval
- 3.~~13~~~~2~~ Price stabilisation

Introduction

- 3.1 Registration of a ~~programme memorandum~~placing document and/or listings of debt securities are granted subject to compliance with the Debt Listings Requirements.
- 3.2 All applications for the listings of debt securities or the registration of ~~the a~~ ~~programme memorandum~~placing document are to be submitted to the JSE through a debt sponsor or designated person. The applicant issuer must maintain a dedicated debt sponsor, or if a designated person is appointed, a dedicated designated person and an alternative designated person at all times. The contact details for the designated person and alternative designated person must be provided to the JSE, in accordance with the requirements detailed in section 2.

Discretion of the JSE

- 3.3 ~~It must be emphasised that, n~~Notwithstanding these Debt Listings Requirements, the JSE may, in its overriding discretion and after consultation with the Registrar, grant a listing of debt securities or the registration of a ~~programme memorandum~~placing document to an applicant issuer that does not meet the Debt Listings Requirements set out below, or refuse a listing of debt securities or the registration of a ~~programme memorandum~~placing document to an applicant issuer that does not comply with the Debt Listings Requirements on the grounds that, in the JSE's opinion, the granting of or refusal of the listing or registration is in the interests of the investing public. Applicant issuers that wish to apply for a listing of debt securities or the registration of a ~~programme memorandum~~placing document, but which do not meet all of the objective criteria prescribed by these Debt Listings Requirements for the grant of a listing or registration, may discuss their intended applications with the JSE.
- 3.4 Where unusual features exist regarding a listing or registration, the JSE must be consulted by the debt ~~sponsor sponsor or designated person~~ to discuss such

features at the earliest possible date and to discuss any rulings required from the JSE at that time.

- 3.5 Applicant issuers are required to submit to the JSE, at the earliest practicable date, any matter or unusual feature pertaining to the listing or registration that is not specifically provided for in, or is otherwise in conflict with, the Debt Listings Requirements.

Applicant to be duly incorporated

- 3.6 The applicant issuer must be duly incorporated, or otherwise validly established under the law of the country of incorporation or establishment, and must be operating in conformity with its memorandum of incorporation or other constitutive documents, as the case may be, and all laws of its country of incorporation or establishment.

- 3.7 ~~An New applicants issuer seeking a listing of debt securities~~ the registration of a placing document must contractually undertake to the JSE, by completing Schedule 1, that from the date of ~~admission to listing of any of its debt securities, or from~~ registration of the ~~programme memorandum~~ placing document, the applicant issuer will comply fully with all the Debt Listings Requirements of the JSE, irrespective of the jurisdiction in which the applicant issuer is incorporated.

Status of debt securities

- 3.8 Debt securities for which a listing is sought must be issued in conformity with the law of the applicant issuer's country of incorporation or establishment and in conformity with the applicant issuer's memorandum of incorporation (if applicable) or other constitutive documents as the case may be, and all authorisations needed for their creation and issue under such law must have been duly given. The JSE must be consulted for a ruling if it is not possible to comply with the Debt Listings Requirements as a result of conflict between the Debt Listings Requirements and the relevant legislation in the applicant issuer's country of incorporation.

Transferability of securities

- 3.9 The debt securities for which listing is sought must be freely transferrable and fully paid up (i.e. the debt security cannot be partially paid for) according to the terms and conditions of the debt security, unless otherwise required by law. Zero-coupon debt securities are not considered partly paid securities in terms of this requirement.

Minimum criteria for listing of debt securities or registration of a programme memorandum placing document

3.6 amended with effect from 30 September 2014.

3.8 amended with effect from 30 September 2014.

- 3.10 In order to satisfy the minimum criteria for listing an applicant issuer must:
- (a) be generally acceptable to the JSE, having regard primarily, but not solely, to the interests of investors and the objects of the FMA;
 - (b) ~~must~~ have obtained the necessary statutory consent;
 - (c) be duly authorised to issue debt securities in terms of its memorandum of incorporation or other constitutive documents as the case may be; ~~and~~
 - (d) ~~must~~ make all the necessary disclosure in terms of Section 4;
 - (e) have the required financial history as detailed in paragraph [5.3]; and
 - (f) issue debt securities in a currency acceptable to the JSE.

Preliminary approval of placing documents

- ~~3.11 In the event that preliminary approval is sought from the JSE, the preliminary approval of the relevant placing document must be obtained from the JSE, when any placing document or offering and any road show or other marketing of debt securities which are to be listed is done, before formal approval for listing is granted.~~
- ~~3.12 The placing document, as preliminarily approved by the JSE, may be circulated to market participants and potential investors at meetings, provided that any amendments effected following such meetings shall be limited to the insertion of dates, pricing, issue amount, and maturity or similar information. If any other amendments are effected to the placing document, potential investors and the JSE must be informed of such amendments, and the placing document must be submitted for formal approval.~~
- ~~3.13 The applicant issuer, debt sponsor, dealers, arrangers or managers shall advise potential investors that the preliminary placing document is not the final document approved by the JSE and that such document shall be subject to completion and amendment, and this fact shall be clearly evident on the face of the document.~~
- ~~3.14 Strate shall have accepted the immobilisation/dematerialisation of the debt security and confirmed that the applicant has been admitted in terms of the Central Securities Depository Rules and Directives prior to the preliminary approval by the JSE.~~
- ~~3.15 A signed, final placing document shall be made available to the JSE for formal approval and investors within 48 hours prior to the listing date.~~
- ~~3.16 Should preliminary approval not be sought pursuant to the above and a placing document is intended to be used for marketing related activities in respect of the debt securities which are to be listed, a statement in bold must be placed on the cover page that the JSE has not approved such document.~~

3.10 amended with effect from 15 January 2014.

3.10(a) amended with effect from 15 January 2014.

3.10(c) amended with effect from 30 September 2014.

~~3.11 amended with effect from 30 September 2014.~~

~~3.16 inserted with effect from 30 September 2014.~~

Pre-issued trading

- ~~3.17~~ A member of the JSE may only execute transactions in pre-issued debt securities after such approval has been granted by the JSE.
- ~~3.18~~ The JSE may permit pre-issued trading in debt securities subject to the following conditions:
- ~~— (a) the debt sponsor to the listing must apply, at the time of informal comment submission of the placing document or the pricing supplement, and receive approval for pre-issued trading from the JSE;~~
 - ~~— (b) the JSE must have approved the listing of debt securities;~~
 - ~~— (c) the listing of debt securities for which pre-issued trading is requested, must be an initial offering and must be of such size that, in the opinion of the JSE, it is appropriate to permit pre-issued trading;~~
 - ~~— (d) pre-issued trading will commence and end on such dates as specified by the JSE and contained in a market notice indicating that the pre-issued trading must end on the listing date of the debt securities;~~
 - ~~— (e) if the listing in respect of which pre-issued trading has been approved becomes effective, all transactions effected during the period of the pre-issued trading will settle on settlement day of official trading on the same terms as all other transactions in listed debt securities, but will not be covered by the Guarantee Fund; and~~
 - ~~— (f) if the listing is still ineffective on the first settlement date of official trading, every transaction effected under this requirement will be void ab initio and neither a member of the JSE nor a client will have recourse against the JSE or the member, as the case may be, in respect of such transactions.~~

Exchange control approval

- 3.119 Where approval for a listing of debt securities or the registration of a **programme memorandum placing document** is required from the Financial Surveillance Department of the South African Reserve Bank, the JSE will not grant the listing of the debt securities or the registration of the **programme memorandum placing document** until such written approval is obtained.
- 3.120 The following should be considered in terms of exchange control:
- (a) information on any exchange control regulation that may be relevant to an investor;
 - (b) approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa);
 - (c) where the applicant issuer issues listed debt securities that will pay higher than the interest rate to be paid/discounted in terms of exchange control policy, and

~~3.17, previously 3.16, renumbered with effect from 30 September 2014.~~

~~3.18, previously 3.17, renumbered with effect from 30 September 2014.~~

~~Old 3.18 deleted with effect from 30 September 2014.~~

3.20(b) amended with effect from 30 September 2014.

where there will be foreign participation cross-border funding, the applicant/issuer is required to obtain prior [approval from the](#)

[Financial Surveillance Department of the South African Reserve Bank approval/ or a](#) directive in respect of the issue. Exchange control policy allows interest to be paid up to the prime overdraft rate (predominant rate) plus 3% per annum or as amended from time to time.

Price stabilisation

3.~~1324~~ Price stabilisation will be permitted by the JSE in accordance with the provisions of the FMA [and subject to paragraph \[3.14\] below](#). Price stabilisation may be effected through an over-allotment, with or without a greenshoe. Over-allotment is a pre-cursor to a price stabilisation mechanism aimed at supporting and maintaining the price of newly listed debt securities or debt securities which are the subject of a substantial offer for a limited period after the listing. The main purpose is to establish an orderly market for securities in the immediate secondary market after an offer.

3.~~1422~~ There is no obligation on the applicant issuer to stabilise the price, but if the applicant issuer intends to do price stabilisation, the applicant issuer's debt sponsor [or designated person](#) must contact the JSE for a ruling.

3.21 amended with effect from 15 January 2014.

Section 4

Listing Particulars

- 4.1 ~~Introduction~~General
- ~~4.2 Listing process~~
- 4.98 Content of the placing document
- 4.10 Details of the applicant issuer
- 4.11 Details of the issue
- ~~4.12 Details of the subscription process~~
- 4.123 Details of the guarantee, trustee and representatives
- 4.134 Taxation
- ~~4.15 Exchange control~~
- 4.146 Financial and legislation information
- ~~4.17 Other~~
- 4.158 Responsibility
- 4.169 Documents available for inspection
- 4.1720 Signing and date of placing document
- 4.204 Offering circular or pricing supplement
- 4.256 Rating Agencies
- 4.26 Incorporation by reference

IntroductionGeneral

- 4.1 ~~The placing document shall contain sufficient information to provide full disclosure of the applicant issuer's operations, financial resources and requirements and the risks associated with the applicant issuer's business and market place for the purposes of a comprehensive analysis of the applicant issuer's ability to service and redeem the debt securities. It shall also contain all relevant information with respect to the particular nature of the applicant issuer and debt securities for which application is being made. It shall also contain details of any debt securities' relation to other debt of the issuer, whether listed or not, including but not limited to details of seniority, security, covenants, warranties or pledges.~~
The placing document and/or pricing supplement 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 applicant issuer's business and most particularly its ability to effect agreed scheduled interest payments on debt securities and the repayment of the principal amount.

Listing process

- 4.2 The placing document and other documentation required for the listing of debt securities in terms of the Debt Listings Requirements must be submitted to the JSE

~~in accordance with the time tables~~ detailed in the debt market process document available on the JSE website.

- 4.3 Approval for the registration of a placing document or listing of debt securities is subject to the submission to the JSE of all the documents required in terms of these Debt Listings Requirements or such documents as may be requested by the JSE prior to formal approval of the listing.
- 4.4 No placing document is to be made available to the investing community unless the JSE has granted formal approval or preliminary approval as per the debt market process document paragraph 3.11 to paragraph 3.15.
- 4.5 No placing document shall bear the words “final” unless such placing document has been formally approved by the JSE. A placing document and/or pricing supplement must be signed as provided for in these Debt Listings Requirements and a signed copy submitted to the JSE before it is issued to the public.
- 4.6 All debt securities to be listed on the JSE shall be cleared and settled through CSDPs and Strate or any other system approved by the JSE to perform electronic settlement of funds and scrip from time to time. All issuers are required to be admitted by Strate and comply with the central securities depository rules.
- 4.7 If the performance of the debt security relates to the performance of an index and/or the calculation thereof, the index calculation agent must be registered as such with the JSE. To register as an index calculation agent the entity must make application to the JSE and must comply with the criteria, as detailed in section 19 of the JSE Listings Requirements.~~{Repealed}~~
- 4.8 The signed placing document must be available to the public via placement of the document on the JSE’s and the new applicant’s websites at least 5 business days before the listing date of the first instrument, unless otherwise agreed with the JSE. If the new applicant issuer has a listing on the JSE or any exchange which is a member of the World Federation of Exchanges, the placing document must be available on the JSE’s and the new applicant’s websites for at least 3 business days before the listing of the first instrument. If there is an update to the placing document, the updated placing document must be must be available on the JSE’s and issuer’s websites for at least 24 hours before the listing of the first instrument under the updated placing document.

Content of the placing document and/or pricing supplement

- 4.8 ~~— The placing document for any listing must describe the terms and conditions of the issue, including but not limited to provisions with respect to the description of the debt securities being offered, interest payments, conversions and redemption dates.~~
- 4.9 The following ~~is a summary of details~~ the requirements for disclosure that must be contained in the placing document and where stated, the pricing supplement. ~~Government issuing debt securities must comply with Section 9.~~

~~4.7 repealed with effect from 15 January 2014.~~

4.9 amended with effect from 30 September 2014.

Details of the **new applicant issuer**

4.10 The following details of the new applicant must be included in the placing document:

(a) The new applicant's issuer's full name, registration number, date and place of incorporation and the primary contact of the new applicant together with their telephonic details. If the new applicant issuer changed its name within the last year, the old name must be printed in bold type under the existing name on the cover and first page;

(b) the full names of its directors (or in the event that the new applicant is not a company, the persons with corresponding duties and powers as a director in relation to the new applicant);

(c**b**) a general description of the business carried or to be carried on by the new applicant issuer and its subsidiaries, and where the new applicant issuer or its subsidiaries will carry on two or more businesses that are material having regard to the profit and losses, assets employed, or to be employed, a general description or any other factor information as to the relative importance of each such business;

(d**e**) the full names of the new applicant's issuer's company secretary (if a company), and the address of its offices and of the registered office (if a company). In relation to a new applicant's company secretary issuer that is not a company, full disclosure must be made in relation to the person with corresponding powers and duties;

(e**d**) the full name, registered office and contact details street and postal address of the attorneys, advisers, accredited auditors (as well as the name and contact details of the accredited individual audit partner), dealers, arrangers, managers, calculation agent, paying agent, transfer secretary, and debt sponsor/designated person and other advisers or consultants; and

(f**e**) a description of the material risk factors specific to the new applicant and the sensitivity of the issue of debt securities to such risk factors must be provided (e.g. securitisation, derivative type issues). The risk factors must not only include matters concerning the business and financial condition of the applicant issuer, but also such matters (when applicable) like the absence of an operating history, the absence of profitable operations and future projections.

(g) details of the legislation under which the new applicant is incorporated and the legal form which it has adopted under that legislation;

(h) a statement as to the adherence to the King Code and if the new applicant does not comply with certain/all of the codes, the reasons for non-adherence. A foreign applicant issuer is not required to make a statement in this regard but is required to state which corporate governance codes they comply with (if any); and

(i) information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the new applicant is aware, that may

4.10(e) amended with effect from 30 September 2014.

have or have had a material effect on the new applicant's financial position, or an appropriate negative statement.

Terms and conditions to be included in the placing document

Details of the issue

- 4.11 (a) A description of the types of notes that can be issued under the placing document;
- (b) A detailed description of the interest calculation and payment methods applicable to all possible debt securities that can be issued under the placing document. The placing document must also include a statement that the interest amount will be notified to the JSE at least three business days before the relevant interest payment date;
- (c) A detailed description of the repayment and redemption provisions;
- (d) Details of all covenants including but not limited to negative pledge, financial covenants, or any other covenants;
- (e) Details of all possible rankings of the debt securities that can be issued under the placing document e.g. senior, subordinated;
- (f) A description of the events of default including any remedy periods;
- (g) A provision for modifications to the placing document, pricing supplement, the terms and conditions of the debt securities, the guarantee, security or credit enhancement agreement (where applicable), as per the provisions of paragraph [7.24]; and
- ~~(a) A statement that an application has been made to the JSE for the debt securities to be listed and the date from which the listing was granted or for the registration of the programme memorandum and setting out the relevant debt securities to be listed;~~
- ~~(b) if applicable, the placing document must include the total amount of the debt securities to be issued and any minimum indicated amount to be issued. If the placing document provides for multiple issues, a statement to this effect is to be made, setting out the authorised amount and initial amount to be issued;~~
- ~~(c) if applicable, the programme memorandum must specify the aggregate authorised amount of all debt securities that may be issued both listed and unlisted under the programme memorandum from time to time;~~
- ~~(d) the interest rate, the date from which interest accrues and due dates of payments in respect of the debt securities must be fully described. If several interest rates are provided for, an indication of the calculation/conditions for changes in the interest rate must be included. The interest calculation and/or method for each debt security must be set out in the placing document;~~
- ~~(e) the maturity date of the debt security, if applicable, and circumstances of the repayment and redemption are to be fully described;~~
- ~~(f) details of any legal restrictions under which the debt securities will be offered, sold, transferred or delivered;~~

- ~~(g) details of all covenants including but not limited to status of all debt securities e.g. senior, subordinated, negative pledge, cross default or any other covenants;~~
- (h) a statement of the law under which the debt securities are governed;
- ~~(i) details of the redemption rights of the applicant issuer and/or the holders of debt securities;~~
- ~~(j) if the performance of an instrument relates to the performance of an index and/or the calculation thereof, the index calculation agent for debt securities must be registered as such with the JSE. To register as an index calculation agent the entity must make application to the JSE and must comply with the criteria as determined by the JSE from time to time and published on the JSE website; and~~
- ~~(k) details of the debt securities' in relation to other debt, either listed or unlisted, of the issuer including but not limited to details of seniority.~~

Details of the subscription process

- 4.12 ~~(a) The procedures for offers for subscription and sale of debt securities. Where necessary, reference is to be made to the fact that subscriptions may be reduced. If the applicant issuer (or any third party subscribing for any debt securities) has a right to cancel the issue or subscription for the debt securities at any time prior to the issue, such right must be specified in the placing document and/or the pricing supplement;~~
- ~~(b) the arrangements for the amortisation of the debt securities, if any, including the repayment procedures and schedules;~~
 - ~~(c) a statement that the debt securities shall be issued in the currency of the Republic of South Africa;~~
 - ~~(d) a statement that the issue will adhere to the recognised and standardised electronic clearing and settlement procedures operated within the JSE environment;~~
 - ~~(e) a description of the register of debt securities and registration process, the electronic method of interest and redemption payments on the JSE via Strate;~~
 - ~~(f) the rights conferred upon the investor of debt securities and particulars (if any) thereof; and~~
 - ~~(g) purpose of the issue and intended application of its proceeds must be stated.~~

Details of the guarantee, trustee and representatives

- 4.12~~3~~ (a) Where the debt security to be issued is guaranteed, secured and/or subject to credit enhancement, the placing document must include the following details~~be accompanied by certified copies of:~~
- ~~(i) the guarantee or credit enhancement agreement; as the case may be; and~~
 - ~~(ii) a duly executed board resolution of the guarantor or appropriate legal authority authorising the provision of the guarantee, security document and/or credit enhancement.~~
 - ~~(ib) Details A description of the salient terms of the guarantee, security and/or credit enhancement agreement; as the case may be ~~must be~~~~

~~disclosed in the placing document and be provided to the JSE including but not limited to:~~

~~(i) the full name, registration number, registered address identity and general business of the entity providing the guarantee, security and/or credit enhancement;~~

~~(iii) the full names of the entity's directors (or in the event that the entity is not a company, the persons with corresponding duties and powers as a director in relation to the entity);~~

~~(iv) information on any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the entity is aware, that may have or have had a material effect on the entity's financial position, or an appropriate negative statement;~~

~~(v) the effective date of the guarantee, security and/or credit enhancement;~~

~~(vi) where the guarantee, security agreement and/or credit enhancement agreement can be obtained;~~

~~(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;~~

~~(vii) whether the guarantee, or security and/or credit enhancement is conditional or unconditional and whether revocable or irrevocable; and~~

~~(viii) the trigger events for the guarantee, security and/or credit enhancement to be utilised and the conditions under which payments are made thereunder; and~~

~~(ix) the placing document must make provision for not less than 66.67% (sixty-six point sixty-seven percent) of holders of debt securities approving changes to the guarantee (excluding amendments to the size of the guarantee consequent to a change in the authorised amount), security and/or credit enhancement, in accordance with the provisions of paragraph [7.24].~~

~~(4) whether the guarantor undertakes to make payment of the amounts payable in terms of the guarantee or security upon the receipt of a written request from the trustee or investor.~~

~~(eb) The following details of debenture/bond trustees and/or ~~of other~~ representatives for the holders of debt securities, if applicable, must be included in the placing document(e.g. securitisation issues):~~

~~(i) the full name, function, description and registered address of the debenture/bond trustees and/or representative of the holders of debt securities, a summary of the main responsibilities of the debenture/bond trustees and/or the conditions of such the representation of the holders of debt securities and in particular the terms or conditions under which the debenture/bond trustees and/ or the representative of the holders of debt securities may be replaced; and~~

~~(ii) a statement that the trust deed or the agreement entered into between the new applicant and the representative of the holders of debt securities will be available to the public on the issuer's websitean indication of the~~

place where the public may have access to the contracts relating to these forms of representation.

Taxation

- 4.134 (a) A statement regarding whether the new applicant is required to gross up income payments where there is a withholding tax on the income from the debt securities (in the country of origin and South Africa in the case of a foreign new applicant registering a placing document with issuer listing debt securities on the JSE) or a negative statement; and
- ~~(b) an indication as to whether the applicant issuer is required to gross up income payments where there is a withholding of tax at source; and~~
- ~~(be) details of any taxation imposed or levied on the new applicant issuer as a result of the issue of the debt securities as required by law or a negative statement.~~

Exchange control

- 4.15 ~~(a) Information on any Exchange control regulations to be considered that may be relevant to an investor; and~~
- ~~(b) if applicable, a statement that Exchange control approval has been granted to the applicant issuer and a negative statement if Exchange control approval is not required.~~

Financial ~~and legislation~~ information

- 4.146 (a) The financial statements which the new applicant or the guarantor, if applicable, is required to disclose (as set out in section 5) information in paragraph 4.16(b) shall either be included in the placing document or incorporated by reference. The financial statements of the guarantor are not required to be incorporated by reference or included in the placing document if such guarantor has no operating assets.; and
- ~~(b) the financial information which the applicant issuer or the guarantor, if applicable, is required to disclose is set out in Section 5, and in addition the applicant issuer must disclose:~~
- ~~(i) A statement must be included in the placing document detailing any material change in the financial or trading position of the new applicant issuer and its subsidiaries that has occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published and if this disclosure was (which disclosure does not have to be reviewed and reported on by the new applicant's issuer's accredited auditors), or an appropriate negative statement.~~
- ~~(c) The audit report of the accredited auditor, if applicable in terms of paragraph [5.3(c)] of the Debt Listings Requirements, shall either be included in the placing document or incorporated by reference.;~~

4.16(a) amended with effect from 30 September 2014.

4.16(b)(i) inserted with effect from 30 September 2014.

- ~~(ii) legislation under which the applicant issuer operates and the legal form which it has adopted under that legislation (i.e. incorporation); and~~
- ~~(iii) reference to the updated statutory documents and where these may be inspected and where they are available to any potential investor.~~

Other

- ~~4.17 (a) The document must make provision for obtaining approval of holders of debt securities holding not less than 66.67% (sixty six point sixty seven percent) of the value of a specific class of notes or all outstanding notes, as the case may be, for changes to the terms and conditions of the debt securities (in the manner contemplated in paragraph 7.14) as well as the fact that notification of holders of debt securities meetings will be published on SENS; and~~
- ~~(b) if the applicant issuer obtained a credit rating for the applicant issuer itself or for the programme memorandum, such fact must be disclosed in the programme memorandum. In the case of an offering circular, the actual rating must be disclosed.~~

Responsibility

- ~~4.158 (a) The applicant issuer must accept full responsibility for the accuracy of the information contained in this placing document. The placing document must include the following statement, modified where the documents mentioned are not applicable: “The applicant issuer certifies that to the best of their-its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Debt Listings Requirements. The applicant issuer shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements, and the annual financial statements/report and any amendments or supplements to the aforementioned documents, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein” ; and~~
- ~~(b) The following~~a~~ limitation of liability provision must be provided-included in the placing document, modified where the documents mentioned are not applicable; that “The JSE takes no responsibility for the contents of the placing document, pricing supplements, or the annual financial statements/report of the issuer and any amendments or supplements to the aforementioned documents (as amended or restated from time to time) or the amendments to the annual report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of placing document, pricing supplements, or the annual financial statements/report or any amendments or supplements to the aforementioned documents (as amended or restated from time to time) or the amendments to~~

~~4.16(b)(ii), previously 4.16(b)(i), renumbered with effect from 30 September 2014.~~

~~4.16(b)(iii), previously 4.16(b)(ii), renumbered with effect from 30 September 2014.~~

~~4.17(a) amended with effect from 30 September 2014 and 24 October 2016.~~

~~the annual report. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever. The applicant issuer shall accept full responsibility for the accuracy of the information contained in the placing document pricing supplements, and the annual report or the amendments to the annual report, except as otherwise stated therein.~~

Documents available for inspection

- 4.1~~69~~ (a) ~~The placing document must include a statement that T~~the following documentation ~~will~~~~shall~~ be available for inspection at the registered office of the applicant issuer ~~and in Johannesburg~~ for as long as ~~debt securities are issued and outstanding under~~ the placing document ~~remains registered with the JSE:~~
- (i) the current placing document;
 - (ii) any supplementary documents published since the current placing document was published;
 - (iii) any pricing supplements (with respect to outstanding issues) ~~issued since the current placing document were published;~~
 - (iv) any document incorporated into the placing document by reference;
 - (v) the annual financial statements and interim financial statements (if applicable) ~~information~~ of the issuer; and
 - (vi) the annual financial statements and interim financial statements (if applicable) ~~information~~ of the guarantor, if applicable. The financial statements of the guarantor is not required if such guarantor has no operating assets:-
 - (vii) the constitutional documents of the issuer, if applicable; and
 - (viii) the guarantee, security agreement and/or credit enhancement agreement, if applicable; and
- (b) ~~The placing document must include a statement that T~~the documentation referred to in paragraph ~~[4.196(a)(i)–(iii)]~~ ~~must~~~~will~~ ~~also~~ be made available ~~in electronic form~~ on the JSE website and the documents referred to in paragraph [4.1~~69~~(a)(i)–(iii) and (v) and (viii)] ~~must~~ ~~will~~ be made available on the applicant issuer's website. ~~Financial information in respect of the guarantor must be available at the applicant issuer's registered address; and~~
- ~~(c) The signed placing document must be available to the public via placement of the document on the JSE and the issuer's website at least 5 business days before the listing date of the first instrument unless otherwise agreed with the JSE. If the applicant issuer has a listing on the JSE or any exchange which is a member of the World Federation of Exchanges, the placing document must be available on the JSE's and issuer's websites for at least 3 business days before the listing of the first instrument.~~

4.19 amended with effect from 14 January 2013.

4.19(a) amended with effect from 30 September 2014.

4.19(b) amended with effect from 30 September 2014.

Signing and date of the placing document

4.17~~20~~ The placing document shall:

- (a) in the case where the new applicant issuer is not subject to the CP Regulations or Securitisation Regulations—a company, be signed by a duly authorised signatory two directors of such new applicantecompany, or if such company has only one director, by that director and by a duly authorised official of such company; or
- (b) in the case where the applicant issuer is subject to the CP Regulations or Securitisation Regulations—not a company, be signed in accordance with the applicable regulation by two duly authorised senior officials of such applicant issuer; and
- (c) the signatory/ies shall be deemed to have authorised the publication of the placing document; and
- (d) every signature to a placing document shall be dated, and the latest of such dates shall be deemed to be the date of the placing document; and
- (e) every signature to a placing document shall include the name and capacity of the signatory.;

4.18 The placing document shall contain a statement on the cover page that the placing document has been registered with the JSE and the date thereof.

4.19 The submission of the signed placing document must be accompanied by a letter from the new applicant confirming that the signed document is identical, other than in minor respects, to the draft approved by the JSE

Offering circular or pricing supplement

4.20~~4~~ The offering circular or a pricing supplement relating to a specific issue of a debt security under a registered programme memorandum (or in the case of a foreign issuer, under the JSE supplement) must provide an investor with enough information, including the full terms and conditions of that debt security, for an investor to fully understand the product and must include, as a minimum, if applicable, the following:

- (a) instrument code;
- (b) issue date;
- (c) issue price;
- (d) nominal value;
- (e) ISIN;
- (f) the date from which interest accrues;
- (g) day and method for interest calculation methodology;
- (h) if several interest rates are provided for, an indication of the conditions that will trigger the changes in the interest rate;
- ~~(h) first settlement date;~~
- (i) interest payment dates;
- (j) coupon rate (limited to three decimals);

4.21(j) amended with effect from 30 September 2014.

~~(k) the type of debt security to be issued (e.g. fixed rate note, floating rate note, zero coupon note, etc.);~~

~~(k) coupon rate indicator;~~

(l) base CPI for linked instruments;

(m) last day to register;

(n) books closed period;

(o) redemption/maturity date;

(p) a description of the underlying asset including the identity of the reference entity in the case of a credit linked note;

(q) value of total notes in issue;

(r) date ~~of approval~~ of the ~~programme~~placing document;

(s) date convention;

(t) final amount payable on maturity if different from nominal value;

(u) whether the instrument is linked to another listed instrument and the name, code and ISIN of that instrument;

(v) credit rating for ~~the~~ applicant issuer, guarantor, placing document~~programme memorandum~~ or debt instrument, if applicable;

~~(w) the arrangements for the amortisation of the debt securities, if any, including the repayment procedures and schedules;~~

~~(x) the names and business addresses of the paying agent, calculation agent and settlement agent;~~

~~(y) if applicable, a statement that Exchange control approval has been granted to the applicant issuer for the listing of the debt securities;~~

~~(z) where the applicant issuer is not governed under the CP Regulations or Securitisation Regulations, a material change statement in the form detailed in paragraph [4.14(b)] above;~~

~~(w) covenants;~~

~~(x) events of default;~~

~~(y) capital raising process to be followed;~~

~~(z) date the credit rating was issued and the date it is up for review;~~

4.21(p), previously 4.21(q), renumbered with effect from 30 September 2014.

4.21(q), previously 4.21(r), renumbered with effect from 30 September 2014.

4.21(r), previously 4.21(s), renumbered with effect from 30 September 2014.

~~4.21(s), previously 4.21(t), renumbered with effect from 30 September 2014.~~

4.21(t), previously 4.21(u) renumbered, with effect from 30 September 2014.

4.21(u), previously 4.21(v), renumbered with effect from 30 September 2014.

4.21(v), previously 4.21(w), renumbered with effect from 30 September 2014.

~~4.21(w), previously 4.21(x), renumbered with effect from 30 September 2014.~~

~~4.21(x), previously, 4.21(y), renumbered with effect from 30 September 2014.~~

~~4.21(y), previously 4.21(z), renumbered with effect from 30 September 2014.~~

~~4.21(z), previously 4.21(aa), renumbered with effect from 30 September 2014.~~

~~4.21(w), previously 4.21(x), renumbered with effect from 30 September 2014.~~

~~4.21(x), previously, 4.21(y), renumbered with effect from 30 September 2014.~~

~~4.21(y), previously 4.21(z), renumbered with effect from 30 September 2014.~~

~~4.21(z), previously 4.21(aa), renumbered with effect from 30 September 2014.~~

- (aa) responsibility statement by the applicant issuer complying with Section-paragraph [4.185(a) and (b)];
- (bb) any additional terms or conditions not disclosed in the programme memorandum/placing document; and
- (cc) the financial statements of (i) the obligor of the reference obligation (or if no reference obligation is specified, the reference entity) in the case of credit linked notes or (ii) the underlying obligor in the case of asset-backed debt securities, if applicable. The financial information of the reference entity/underlying above-mentioned obligors/entity, as the case may be, can be replaced with the financial information of the guarantor of such obligor/entity if the guarantee complies with paragraph [6.142(b)]. The provisions of paragraph [6.14(b)] also apply to obligor of the reference obligation (or if no reference obligation is specified, the reference entity) in the case of credit linked notes; and
- (dd) other relevant information.

4.21~~2~~ The applicant issuer must include a statement in the pricing supplement relating to a specific issue of debt securities issued under a registered programme memorandum (or in the case of a foreign issuer, under the JSE supplement) that the authorised amount, if applicable, has not been exceeded.

4.22~~3~~ The pricing supplement shall be signed by a duly authorised signatory of the applicant issuer and:

(a) the signatory/ies shall be deemed to have authorised the publication of the pricing supplement; and

(b) every signature to a pricing supplement shall include the name and capacity of the signatory and shall be dated, the latest of such dates shall be deemed to be the date of the pricing supplement.

~~The pricing supplement in draft form must be sent to investors as notification of the capital raising at least 48 hours before the closing time of the capital raising. If any changes are made to the pricing supplement after it was distributed, the revised pricing supplement must be sent to all investors that received it originally. If all investors agree, the time period can be shorter than 48 hours.~~

4.23~~4~~ If the pricing supplement contains changes to the original programme amendments to the placing document, such ~~changes should~~ amendments must be announced on SENS at least 3 business days before the issue date of the debt security. be brought to the attention of the investors.

4.24~~5~~ Where asset-backed debt securities are issued under a programme memorandum (or in the case of a foreign issuer, under the JSE supplement), the relevant pricing

4.21(aa), previously 4.21(bb), renumbered with effect from 30 September 2014.

4.21(bb), previously 4.21(cc), renumbered with effect from 30 September 2014.

New 4.21(cc) introduced with effect from 24 October 2016.

4.21(cc), previously 4.21(dd), renumbered with effect from 30 September 2014.

Old 4.21(cc) renumbered 4.21(dd) with effect from 24 October 2016.

4.22 inserted with effect from 30 September 2014.

4.23, previously 4.22, renumbered with effect from 30 September 2014.

~~4.24, previously 4.23, renumbered with effect from 30 September 2014.~~

4.25, previously 4.24, renumbered with effect from 30 September 2014.

supplements must comprise supplementary information on the underlying assets as required by section 6.2.

Rating Agencies

~~4.25~~⁶ An applicant issuer or the guarantor of the applicant issuer's debt securities is not required to use the services of a credit rating agency. Should the applicant issuer or the guarantor of the applicant issuer's debt securities elect to utilise the services of a credit rating agency and formally accepts the rating given to the applicant issuer, the guarantor or the applicant issuer's debt securities ~~the programme memorandum or any debt securities issued by the applicant issuer~~, such rating must be included in the programme memorandum offering circular or the pricing supplement, ~~or in the event of amendments to the rating after the rating has been reviewed on an annual basis, then the rating has to be announced on SENS as soon as possible; and the JSE must be informed within 48 hours of the receipt by the applicant issuer of the rating or the amendments thereto.~~

Incorporation by reference

4.26 Information required pursuant to the provisions of the Debt Listings Requirements may be incorporated by reference in the placing document, provided that any information incorporated by reference:

- (a) must be the most recent available to the new applicant. Any information that has changed since publication and prior to the last practicable date of the placing document may be incorporated by reference, provided that such changes are appropriately disclosed in the placing document; and
- (b) must be disclosed under a separate heading in a cross reference table to enable holders of debt securities and prospective investors to easily identify specific items of information incorporated by reference:
 - (i) the cross reference table must contain a statement that:
 - (aa) the information can be accessed on the new applicant's website (also specifying the route to same); and
 - (bb) the information is available for inspection at the registered office or other designated office of the new applicant at no charge, for so long as the placing document remains registered with the JSE.

4.27 Subject to paragraph [4.26], the information required by the following paragraphs of the Debt Listings Requirements may be incorporated by reference:

- (a) [4.10(b);
- (b) 4.10(c);
- (c) 4.10(d)
- (d) 4.10(f);

4.26, previously 4.25, renumbered and amended with effect from 30 September 2014.

- (e) 4.10(h);
- (f) 4.12(a)(ii);
- (g) 4.12(a)(iii);
- (h) 4.14(a); and
- (i) 4.14(c)].

4.28 A placing document that contains the above-mentioned information that has been incorporated by reference, does not need to be updated as per [7.22] of the Debt Listings Requirements however, if such information incorporated by reference has become outdated, the link to the updated information incorporated by reference must be announced on SENS prior to the updated information being available on the new applicant's website.

Section 5

Financial Information

- 5.1 General
- 5.23 Financial statements
- 5.75 Content of financial information
- 5.96 Report of the independent auditor
- 5.107 Profit forecasts and estimates

General

- 5.1 The information referred to in this section may be included in the placing document or incorporated by reference in the placing document at the time ~~of the listing or~~ registration of the ~~programme memorandum~~ placing document. ~~Where information is incorporated by reference and is made available in electronic form—~~
- ~~(a) these documents shall be made easily accessible when accessing the applicant issuer's website;~~
 - ~~(b) the documents cannot be modified;~~
 - ~~(c) the website shall not contain hyperlinks, with the exception of links to electronic addresses where information incorporated by references is available; and~~
 - ~~(d) the investor shall have access to downloading and printing of the documents.~~

Financial statements

- 5.2 ~~The financial information statements~~ referred to in paragraph ~~[5.35]~~ below shall be prepared in accordance with IFRS or any other acceptable accounting framework as determined in consultation with the registrar.* Government, municipalities, parastatals and utilities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed.

Financial statements

- 5.3 ~~A new~~ applicant ~~issuer~~ which makes application for the registration of a ~~programme memorandum~~ placing document must have published and submitted financial statements which:
- (a) have been prepared in respect of at least the last three financial years (except as provided for in paragraph [5.4]) and the latest published audited financial statements of such ~~new~~ applicant ~~issuer~~ must be in respect of a period ended not more than 18 months before the date of the placing document. If more than 9 months have lapsed since the last financial year end on the signature

5.2 amended with effect from 30 September 2014.

*Means the person referred to in Section 6 of the FMA.

5.3 amended with effect from 14 January 2013.

date of the placing document, interim financial statements, prepared in accordance with IAS34, must be submitted to the JSE. No audit or review opinion is required on the interim financial ~~information statements~~.

- (b) have been prepared in accordance with the Companies Act or other appropriate legislation; and
- (c) have been independently audited by an accredited auditor pursuant to paragraph [7.1034]. If the financial statements of the new applicant issuer for the latest financial year-end ~~have~~ not been audited by an accredited auditor, then the accredited auditor appointed must issue an audit report in respect of such latest period, dated the day the placing document is submitted to the JSE for formal approval. Government, municipalities, parastatals and utilities may apply for dispensation from this paragraph [5.3(c)] if audited by the Auditor general.

5.4 Notwithstanding paragraph [5.3], financial statements of a new applicant issuer relating to a period shorter than three years may be accepted if the new applicant submits a dispensation request to the JSE and the JSE is satisfied that:

- (a) the acceptance of financial statements of the new applicant issuer for such shorter period is in the interests of the new applicant issuer and will not prejudice the interests of investors and that investors have sufficient information available to arrive at an informed assessment concerning the financial position and affairs of the new applicant issuer and the debt securities for which the listing is sought; or
- (b) the debt securities for which the listing is sought are guaranteed debt securities, provided that the guarantor has complied with [5.34]; ~~or~~
- (c) the debt securities for which the listing is sought are asset-backed debt securities; ~~or-~~

(d) the new applicant is a property company that has provided a 2 (two) year forecast in accordance with provisions of this section 5.

5.5 If dispensation has been granted to the new applicant in terms of paragraph [5.4(b) or (c)] above, due to the new applicant not having the required financial history, the new applicant must submit to the JSE:

- (a) a letter from the accredited auditor, confirming the dormancy of the new applicant and that no liabilities have been created, to the JSE; or
- (b) if more than 18 months have lapsed since the date of incorporation of the new applicant or more than 6 months have lapsed since the financial year-end of the new applicant, audited annual financial statements of the new applicant.

5.6 If dispensation has been granted to the new applicant in terms of paragraph [5.4(b)] above and the new applicant is a wholly-owned subsidiary of the guarantor and is only the funding/financing arm of the guarantor, the new applicant is not required to provide the information requested in paragraph [5.5] above.

5.3(a) amended with effect from 30 September 2014.

5.3(c) amended with effect from 4 August 2015.

Contents of financial information

- 5.75 The financial information –prepared by the applicant issuer in accordance with IFRS must also include:
- (a) details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements; and
 - ~~(b) details of the credit risk profile (if applicable) to draw the attention of potential investors to the risks that they will assume; and~~
 - (c) a statement as to the adherence to the King III Code ~~of Corporate Governance and if the applicant issuer does not comply with certain/all of the codes, the reasons for non-adherence. A foreign applicant issuer is not required to make a statement in this regard but is required to state which corporate governance codes they comply with (if any), and a description of any differences and reasons for non-adherence.~~
- 5.8 The information required by paragraph [5.7(b)] above can be incorporated by reference in the financial information prepared by the applicant issuer, in accordance with the provisions contained in section 4.

Report of the independent auditor

- 5.96 ~~The financial information of the applicant issuer together with the auditor's report must be provided to the JSE.~~ The auditor's report contained in the applicant issuer's annual financial statements or the audit report provided by the accredited auditor as per paragraph [5.3(c)] must comply with IAS and must include the following:
- (a) scope of the audit; and
 - (b) audit opinion.

Profit forecasts and estimates

- 5.107 An applicant issuer is not obliged to include profit forecasts or profit estimates in any placing documents or publication of any information. If the applicant issuer chooses to include a profit forecast or profit estimate in a placing document or pricing supplement, the following requirements have to be complied with. The requirements apply equally to forecasts or estimates of profits or losses, cash flows or net asset values (“collectively defined as ‘profits or losses’”) of an applicant issuer or an undertaking that is to become a material part of an applicant issuer's group.
- 5.118 Any statement or information relating to the future prospects of an applicant issuer or an undertaking that is to become a material part of an applicant issuer's group, must be clear and unambiguous. The applicant issuer must determine in advance with its debt sponsor or designated person whether such a statement of information will constitute a profit forecast or an estimate. Any profit forecast or estimate must

5.5 amended with effect from 30 September 2014.

be presented in an explicit manner and must be compiled with using accounting policies applied by the applicant issuer.

- 5.129 A dividend forecast must be treated as a profit forecast where the applicant issuer has a known policy of relating dividends to earnings, or has an insufficient level of retained earnings, or the forecast otherwise implies a forecast of profit. In the event of uncertainty the JSE must be consulted.
- 5.130 In the event of an applicant issuer including a profit forecast or estimate in a placing document or pricing supplement, it must either:
- (a) produce and submit to the JSE a profit forecast or estimate and auditor's report thereon in accordance with:
 - (i) ISAE 3400 – The Examination of Prospective Financial Information and the South African Institute of Chartered Accountants Revised Guide on Forecasts, in respect of profit forecasts; or
 - (ii) ISAE 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information, in respect of the estimate; or
 - (b) include a statement in the announcement advising holders of debt securities that the forecast financial information has not been reviewed and reported on by the applicant issuer's auditors in accordance with 5.132(a).
- 5.141 The JSE reserves the right to insist on sign-off by the auditor in accordance with paragraph 5.132(a) where it believes that it would be in the interest of holders of debt securities.
- 5.152 The period of the forecast or estimate should normally be to the end of the financial period. If it is not, then the period of the forecast or estimate must be in respect of a period for which the results will be published, or the applicant issuer must make a new forecast for such a period.
- 5.163 A profit forecast or estimate included in a placing document, must be reported on by an auditor in accordance with paragraph 5.130(a)(i) or (ii) and must include a statement of the principal assumptions for each factor that would have a material effect on the achievement of the forecast or estimate. These assumptions must:
- (a) be clearly segregated between assumptions about factors that the directors can influence and assumptions about factors that are exclusively outside the influence of the directors;
 - (b) be readily understandable by investors;
 - (c) be specific about the particular aspect of the estimate/forecast to which they refer and about the uncertainty attaching to that aspect; and
 - (d) not relate to the general accuracy of the estimates (e.g. sales estimates, expense estimates, etc.) underlying the forecasts.
- 5.174 With regards to a profit estimate the estimate may only be subject to assumptions in exceptional circumstances and such exceptional circumstances should be explained.

5.10(a)(ii) amended with effect from 30 September 2014.

Section 6

Specialised ProductsDebt Securities/Entities

- 6.1 SARB regulated securitisations
- 6.4 CP Regulations securitisations
- 6.8 Other asset-backed debt securities
- ~~6.1 Special purpose vehicles/asset backed debt securities~~
- ~~6.3 High yield debt securities~~

SARB regulated securitisations~~Special purpose vehicles/asset-backed debt securities~~

- 6.1 This section governs the disclosure requirements for a securitisation regulated in terms of the Securitisation Regulations. The disclosure differs to that for CP Regulations securitisations as the Securitisation Regulations contains its own disclosure requirements.
- ~~6.24~~ Due to the complex nature of ~~asset backed debt security transactions~~securitisations, the JSE should be consulted at an early stage.
- ~~6.32~~ The placing document or pricing supplement published in connection with the issue of ~~asset backed debt securities~~ in a SARB regulated securitisation must, over and above the information required as per those requirements in Sections 4 and 5, include the following additional information where applicable. The following information can also be included in an investor report, the weblink where such report will be available must be included in the placing document or pricing supplement and the investor report must be available on the relevant weblink at least 1 business day before the issue date:
 - ~~(a) details of the underlying assets;~~
 - ~~(ab) a full general description of the underlying assets/rights to forming the subject matter of the securitisation scheme specifying at least the following, where relevant applicable:~~
 - (i) the legal jurisdiction(s) where the assets are located;
 - (ii) the ~~nature of and title/recourse~~ to the assets;
 - (iii) the eligibility criteria for the selection of the assets this must be fully stated in the placing document and any amendments to the eligibility criteria will require noteholder approval in accordance with paragraph [7.24];
 - (iv) the number and value of the assets in the pool;
 - (v) the seasoning of the assets;
 - (vi) the level of collateralisation;
 - ~~(1) rights of recourse against the originator to the extent allowed in law, including a list of material representations and warranties given to the applicant issuer relating to the assets;~~

~~_____ (vii)2~~ rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria;

~~_____ (viii)3~~ the treatment of early amortisation/pre-payments of the assets; and
~~(4)level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value; and~~

~~_____ (ix)5~~ ~~where there is no concentration of obligors above 10%,~~ the general characteristics and descriptions of the underlying assets, providing the details where applicable as contained in Schedule 4 Form A3 available on the JSE website; obligors.

~~_____ (b) details on the following:~~

~~_____ (ei)~~ a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets;

~~(ii)~~ a description of the structure ~~or~~ and a flow diagram of the ~~schemestructure;~~

~~(iii)~~ an explanation of the flow of funds stating:

~~_____ (1)~~ how often payments are collected in respect of the underlying assets (eg. daily/monthly/quarterly, etc.);

~~_____ (2)~~ all fees payable by the applicant issuer;

~~_____ (3)~~ the order of priority of payments made by the applicant issuer;

~~_____ (4)~~ details of any other arrangements upon which payments of interest and principal to holders of securities are dependent; and

~~_____ (1)~~ ~~the method by which the cash flow from the assets is intended to meet the applicant issuer's obligations;~~

~~_____ (2)~~ ~~detail on any specific credit enhancement other than disclosed elsewhere;~~

~~(5)3~~ an indication of where potential material liquidity shortfalls may occur, ~~the availability and details of any liquidity support~~ and plans to cover potential shortfalls; and

~~_____ (iv)4~~ information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses;

~~_____ (5)~~ ~~the payment methods and flows in respect of the assets;~~

~~_____ (6)~~ ~~the "trapping" of cash and the order of priority of payments made by the applicant issuer;~~

~~_____ (7)~~ ~~details of any other arrangements upon which payments of interest and principal to holders of securities are dependent;~~

~~_____ (8v)~~ details of any interest held in the debt securities by the originator~~subordinated debt finance;~~

~~_____ (vi)9~~ the name, address, description and significant business activities of:

~~_____ (1)~~ the originator or creator of the underlying assets to the securitisation~~backing the issue;~~

~~_____ (2)~~ the seller of the underlying assets to the securitisation (if different to the originator); and

- ~~(3) the servicer or equivalent. A summary of the servicer's responsibilities and a summary of the provisions relating to the appointment or removal of the servicer and back-up servicer and their details must also be included in the placing document~~
- ~~(10) the name, address, description and significant business activities of the administrator or equivalent (if any) together with a summary of the administrator's responsibilities and a summary of the provisions relating to the appointment or removal of the administrator and alternative administrator and their details;~~
- ~~(11) similar details for trustees and their responsibilities or other representatives of holders of debt securities;~~
- ~~(12) the names and addresses and brief description of:~~
- ~~(aa) any swap counterparties;~~
- ~~(bb) providers of material forms of credit enhancement; and~~
- ~~(cc) the banks with which the main accounts relating to the transaction are held;~~
- ~~(13) any other information that is material to an understanding of the issue and expenses payable by the applicant issuer;~~
- ~~(14) details regarding the relationship between any parties, including any relationship/s outside the ordinary course of business, in respect of any agreements relating to the asset backed debt securities; and~~
- ~~(15) information of any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the applicant issuer is aware, that may have or have had a material effect on the ability of the applicant issuer to meet its obligations in respect of the financial position of the asset backed debt securities, or an appropriate negative statement.~~

CP Regulations securitisations

- ~~6.4 This section governs the disclosure requirements for a securitisation regulated in terms of the CP Regulations.~~
- ~~6.5 Due to the complex nature of securitisations, the JSE should be consulted at an early stage.~~
- ~~6.6 The placing document or pricing supplement published in connection with the issue of debt securities in a CP Regulations securitisation must, over and above the information required as per Section 4, include the following additional information where applicable. The following information can also be included in an investor report, the weblink where such report will be available must be included in the~~

6.2(c)(ii)(12) amended with effect from 30 September 2014.

6.2(c)(ii)(14) inserted with effect from 30 September 2014.

6.2(c)(ii)(15) inserted with effect from 30 September 2014.

placing document or pricing supplement and the investor report must be available on the relevant weblink at least 1 business day before the issue date:

(a) all the information required by paragraphs [6.3(a) and (b)];

(b) details on the following:

(i) the names and addresses and brief description of:

(1) the provider/s of material forms of credit enhancement. Details of the credit enhancement provided must also be included in the placing document; and

(2) the provider/s of liquidity facilities. Details of the liquidity facility provided must also be included in the placing document.

6.7 A letter from the applicant issuer must be submitted to the JSE confirming:

(a) that the applicant issuer is insolvency remote from the creditors of the originator/seller; and

(b) that all assets have been transferred to the applicant issuer, if these assets have been registered in the name of the applicant issuer and that the security structure is enforceable and will survive insolvency; or

(c) that the assets are held by a trust, which is administered by trustees who are independent of the applicant issuer and representing the interests of the holders of the debt securities.

For the purposes of this paragraph 6.8, “security structure” means that the debt securities issued by the applicant issuer are guaranteed by a ring-fenced insolvency remote vehicle (hereinafter referred to as the “Security SPV”) and the Security SPV has recourse to the assets and bank accounts of the applicant issuer through an indemnity from the applicant issuer and the cession and pledge of the assets and bank accounts of the applicant issuer to the Security SPV.

Other asset-backed debt securities

6.8 This section governs the disclosure requirements for all asset-backed debt securities that do not fall within the definition of a SARB regulated securitisation or a CP Regulations securitisation.

6.9 Due to the complex nature of asset-backed debt security transactions, the JSE should be consulted at an early stage.

6.10 For asset-backed debt securities with debt securities as the underlying instruments, the placing document or pricing supplement published in connection with the issue of these debt securities must, over and above the information required as per Section 4, include the following additional information where applicable. The following information can also be included in an investor report, the weblink where such report will be available must be included in the placing document or pricing supplement and the investor report must be available on the relevant weblink at least 1 business day before the issue date:

(a) all the information required by paragraphs [6.3(a)(i) to (iv) and (vii) to (viii), 6.3(b) and 6.6(b)];

(b) for each underlying asset that accounts for 10% or more of the total value of the underlying assets, the following must be disclosed:

- (i) the name of the obligor;
- (ii) the maturity date;
- (iii) the interest rate earned;
- (iv) payment periods (eg. daily/monthly/quarterly/etc.);
- (v) whether the asset is amortising or not;
- (vi) the nominal value;
- (vii) the financial year-end of the obligor;
- (viii) if there is a physical asset to which the financial asset is related, information on the physical asset must also be disclosed;
- (ix) if the asset is guaranteed, details of the guarantor must be included; and
- (x) the website address where the financial information of the obligor of the underlying asset can be obtained;

(c) where there is no asset that accounts for 10% or more of the total value of the underlying assets, the general characteristics and description of the underlying assets, providing the details where applicable as required in the Schedule 4 Form A3, which is available on the JSE website;

- (d) the weighted average time to maturity;
- (e) the weighted average interest rate; and
- (f) where the underlying assets have been rated, the credit rating with respect to the underlying assets must be disclosed.

6.11 For asset-backed debt securities with equity securities as the underlying instruments, such debt securities must comply with paragraphs [6.12 and 6.13] below.

6.12 The asset-backed debt securities must:

- (a) have underlying assets that are listed on the JSE, unless otherwise agreed to by the JSE;
- (b) have underlying assets which are minority interests and must not confer legal or management control of the listed companies; and
- (c) in respect of each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the financial information of the listed company related to such asset must be publically available.

6.13 The following information where applicable must be disclosed in either the placing document or pricing supplement over and above the information required as per Section 4. The following information can also be included in an investor report, the weblink where such report will be available must be included in the placing document or pricing supplement and the investor report must be available on the relevant weblink at least 1 business day before the issue date:

- (a) details of the underlying assets, including but not limited to:
 - (i) number of assets held;
 - (ii) total market value of the assets and total costs or projected costs of the assets, if different to the total market value;

- (iii) historical financial performance of the assets for the past 12 months;
- (iv) all the information required by paragraphs 6.3(a)(i) to (iii) and (vii);
- (v) for each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the following details must be disclosed:

- (1) the name of the listed company and ISIN;
- (2) the financial year-end of the listed company;
- (3) the exchange that the company is listed on;
- (4) the percentage of equity held as a proportion of the listed company's total issued shares;
- (5) the market value of the equity held by the applicant issuer (as at the last practicable date prior to finalisation of the placing document or pricing supplement);
- (6) the cost of the asset or projected cost; and
- (7) the website address where the financial information of the obligor of the underlying asset can be obtained;

(b) all the information required by paragraphs 6.3(b)(ii) to (iv) and (vi) and 6.6(b)(i)(2);

(c) the dividend/interest payment policy;

(d) how corporate actions in the underlying asset/s or affecting the underlying asset/s will influence the rights of the holders of debt securities; and

(e) whether or not the holders of debt securities will receive any distributions receivable on the underlying asset/s and the frequency thereof.

6.14 In relation to asset-backed debt securities with both debt and equity securities as underlying assets:

(a) A letter from the applicant issuer must be submitted to the JSE confirming the information required by paragraph [6.7], if applicable.

~~(d)~~ An issuer of asset-backed debt securities must, release an announcement on SENS of the website address where the financial information of the individual obligors of the underlying ~~debt securities~~assets can be obtained, if the value of a single underlying ~~debt security~~asset represents 10% or more of the total value of the underlying value of the ~~debt securities~~assets or if it is a single underlying ~~debt security~~asset. The SENS announcement must be published as soon as possible after the financial information becomes available, but not later than six months after the obligor's financial year-end.

The financial information must be made available within six months of the financial year end of the obligor of the underlying ~~debt securities~~assets. The financial information of the obligor of the underlying ~~debt securities~~assets can be replaced by the financial information of the guarantor of the obligor if the following provisions are complied with:

- (i) the guarantor has issued an irrevocable, unconditional guarantee being jointly and severally liable for the obligor's obligations in terms of the underlying ~~debt securities~~assets;

6.2(d) introduced with effect from 24 October 2016.

- (ii) the guarantor has issued an irrevocable, unconditional guarantee being jointly and severally liable for the punctual performance by the obligor of its obligations e.g. amount due on interest and nominal;
- (iii) the guarantor shall immediately on demand pay the amount due by the obligor as if it was the principle obligor; and
- (iv) the guarantor has contracted that it will immediately pay on demand any amount due but not paid by the obligor in terms of its obligations and that the process to enforce the guarantee is seamless with no waiting period.

The issuer must confirm to the JSE that the guarantee complies with the above provisions and the guarantee must be made available at the registered address of the issuer.

~~The provisions of this paragraph 6.2(d) also apply to the obligor/s of the reference obligation/s or, if no reference obligation is specified, to the reference entity/ies in a credit linked note.~~

High yield debt securities

General

- 6.3 ~~This section stipulates the requirements for the listing of high yield debt securities. HYDS's which will be traded in the same manner as any other form of debt securities listed on the JSE, including in respect of trade reporting and settlement system. The following additional requirements over and above those in Sections 4 and 5 and/or exceptions apply to the applicant issuer with respect to the listing of high yield debt or the registration of the programme memorandum that makes provision for high yield debt securities.~~
- 6.4 ~~For the purpose of this section, covenants that will apply to the applicant issuer and its existing and future majority owned subsidiaries are referred to as "restricted subsidiaries", effectively building a wall of restrictions around the issue undertaking. Unless otherwise negotiated, restricted subsidiaries will be guarantors, jointly and severally, of the listed debt securities.~~
- 6.5 ~~All placing documents pertinent to debt securities to be listed by the JSE that are high yield debt securities, with a speculative (below a level of BBB /Baa3 on a global or national rating scale) grade credit rating or no credit rating, must provide in bold lettering on the front cover of the placing document or pricing supplement that the listed debt securities are of a speculative nature and that prior to investing in these debt securities investors should seek independent professional advice. Reference to sections of the placing document of the many considerations that may affect the issue in the placing document; including scope of operations, business track record, volatile or uncertain operating environments, shareholder and capital structure, levels of debt leverage, re-financing risk, the visibility and sustainability of cash flows, and relevant covenants and covenant structures should be highlighted. The additional listing particulars in respect of high yield debt securities that are required for listing are referred to in paragraph 6.6.~~

~~6.6 The placing document providing for the HYDS must incorporate the following information over and above the disclosure requirements in Section 4 of the Debt Listing Requirements:~~

- ~~(a) the JSE requires an applicant issuer to include separate financial statements for each subsidiary guarantor, unless:
 - ~~(i) each subsidiary guarantor is wholly owned;~~
 - ~~(ii) each subsidiary guarantee is unconditional, and the applicant issuer's obligations are jointly and severally guaranteed by the subsidiary; and~~
 - ~~(iii) the subsidiary guarantors comprise all of the direct and indirect subsidiaries of the applicant issuer.~~~~
- ~~If these conditions apply, the applicant issuer may present financial information required in terms of paragraph 5.5 on a consolidated "EBITDA" basis without having to provide separate financial statements for each subsidiary guarantor. EBITDA means earnings before interest, taxes, depreciation and amortisation projections and growth throughout the term of the listed debt security.~~
- ~~(b) the JSE requires the applicant issuer to provide financial information as required in terms of paragraph 5.5 and its unaudited interim financial statements to the JSE on a semi annual basis (however a quarterly basis is recommended), or such intervals as the JSE may, in its discretion, determine.~~

Guarantee collateral and security

- ~~(c) details of the guarantee, the collateral and/or the security documents, their application of proceeds, possession, use and release, limitation and effectiveness, and modification thereof;~~
- ~~(d) details of the applicant issuer's and its restricted subsidiaries ability to incur additional debt;~~
- ~~(e) details of any restrictions on any specific payment types;~~
- ~~(f) details of any prohibition liens imposed on the applicant issuer and its restrictive subsidiaries, if any, as well as the list of permitted liens;~~
- ~~(g) details of the restrictions on the applicant issuer and its restrictive subsidiaries from entering into transaction with affiliates, or any limitations on "unrestricted subsidiaries".~~
- ~~Unrestricted subsidiaries means:
 - ~~(i) any subsidiary of the applicant issuer that is designated by the applicant issuer's board of directors to the designation of unrestricted subsidiary; and~~
 - ~~(ii) any subsidiary of an unrestrictive subsidiary.~~~~
- ~~(h) detail of any terms and/or consideration which permit the applicant issuer to revoke any designation of a subsidiary as an unrestricted subsidiary, after the issue date;~~
- ~~(i) details of the restrictions placed on the applicant issuer to enter into agreements with restricted subsidiaries that prevent restricted subsidiaries from independently obtaining financing, paying dividends or making other distributions on their capital stock, make any investments in the applicant issuer or in another restrictive subsidiary, or transfer any of their property or assets;~~

- ~~(j) details of any limitations placed on the applicant issuer and its restricted subsidiaries from making any disposition of assets or shares of capital stock of a subsidiary;~~
- ~~(k) details of any limitations placed on the applicant issuer and its restricted subsidiaries that may:
 - ~~(i) restrict mergers, consolidations and business combinations;~~
 - ~~(ii) limit any change in control of ownership of the applicant issuer;~~
 - ~~(iii) restrict sale leaseback transactions; and~~
 - ~~(iv) prohibit the applicant issuer and its subsidiaries from engaging in any additional business outside of their existing operations;~~~~
- ~~(l) any reserve arrangements to be made for interest and redemption obligations;~~
- ~~(m) provide details of what constitutes incidents of an event of default, and any remedy in terms of the terms and conditions of the debt instrument;~~
- ~~(n) details of provisions permitting the applicant issuer to partially or fully redeem the listed debt securities with the net proceeds of any equity offering by the applicant issuer, including the specific period of time, as well as the price at which such purchase may take place;~~
- ~~(o) details of any amendments and waivers, authorised by the board of directors of the applicant issuer to modify, amend or supplement the indenture, any guarantee, to the listed debt securities, without notice or consent of any investor in the listed debt securities;~~
- ~~(p) any additional consideration with regards to:
 - ~~(i) the role of and the duties of the appointed Trustee;~~
 - ~~(ii) ranking and subordination of listed debt securities;~~
 - ~~(iii) withholding tax on payment to investors;~~
 - ~~(iv) notices to be issued in respect of the listed debt securities;~~
 - ~~(v) default procedures;~~
 - ~~(vi) defeasance covenants;~~
 - ~~(vii) risk factors; and~~~~
- ~~(q) Placing document must fully describe the material risk factors in terms of paragraph 4.10(e) and that investors of any high yield debt security should ensure that they understand fully the nature of the high yield debt security, the extent of their exposure to the risks, and that they consider the suitability of the high yield debt security as an investment in the light of their own circumstances and financial position.~~

“Exchange Traded Funds” deleted with effect from 30 September 2014.

Section 7

Continuing Obligations

- 7.1 Introduction
- ~~7.32~~ Continuing obligationsFinancial Statements
- ~~7.19~~ General continuing obligations
- ~~7.22~~~~13~~ Continuing obligations related to Cchanges to existing debt securities or placing document
- ~~7.32~~~~26~~ Communication with investors
- ~~7.43~~ Communication with the JSE
- ~~7.44~~ Additional continuing obligations for issuers of asset-backed debt securities
- ~~7.45~~ Additional continuing obligations for issuers with debt securities listed on the Main Board
- ~~7.28~~ Trustee or representative for the body of investors
- ~~7.29~~ SENS announcements
- ~~7.30~~ Register of Note Holders
- ~~7.31~~ Appointment of auditors

Introduction

- 7.1 The registration of a ~~programme memorandum~~placing document, the listing of a debt security on the JSE and any additional listings in respect thereof are granted subject to the Debt Listing Requirements as amended from time to time.
- ~~7.2~~ If at any point an issuer has no debt securities listed on the JSE, such issuer must elect which option, as set out in paragraph [1.15] it will comply with and it must immediately notify the JSE of its election. If the option detailed under paragraph [1.15(b)] is elected, then the issuer is not required to comply with the continuing obligations set out in the Debt Listings Requirements.

~~Continuing obligations~~Financial Statements

- ~~7.32~~ An ~~applicant~~ issuer granted the registration of its placing document ~~a listing of debt securities, and where required by the JSE any~~ the guarantor (if applicable) in respect of such listing, must prepare annual financial statements.
- ~~7.43~~ An ~~applicant~~ issuer granted the registration of its placing document ~~a listing of debt securities, and where required by the JSE any~~ the guarantor in respect of such listing, shall, within four months of the end of every financial year submit its audited annual financial statements, which statements must comply with paragraph [5.2] and paragraphs [5.7 to 5.9], to the JSE. Municipalities shall within six months of the end of every financial year submit its audited annual financial statements to

New 7.2 introduced with effect from 24 October 2016.

7.2 amended with effect from 30 September 2014 and renumbered 7.3 with effect from 24 October 2016.

the JSE. Where interim financial statements are prepared, they must be prepared in accordance with IAS34 and submitted to the JSE within three months of the end of the period to which they relate.

The ~~applicant issuer and the guarantor~~ must publish a notice of availability announcement on SENS in accordance with paragraph [7.6] below. ~~stating when and where such financial information will be available for inspection.~~

~~7.4 In the case of the type of debt securities detailed in section 6, the applicant issuer shall submit within four months of every financial year its audited annual financial statements to the JSE (or at such intervals and in respect of such periods as the JSE may in its discretion determine).~~

7.5 In the case of an issuer that has been granted a dispensation in accordance with paragraph [5.4(b)] and such issuer is a subsidiary of the guarantor and is only the funding/financing arm of the guarantor:

(a) the issuer is not required to submit financial statements in accordance with paragraph [7.4] above; and

(b) the issuer shall, within four months of the guarantor's financial year-end, submit the guarantor's audited annual financial statements, which statements must comply with paragraph [5.2] and paragraphs [5.7 to 5.9], to the JSE. Where interim financial statements are prepared by the guarantor, these must be prepared in accordance with IAS34 and submitted to the JSE within three months of the end of the period to which they relate. The issuer must publish a notice of availability announcement on SENS in relation to the guarantor's financial statements, in accordance with paragraph [7.6] below.

7.6 Issuers must publish a notice of availability announcement on SENS at the same time as the audited annual financial statements or interim financial statements of the issuer (if applicable) and guarantor (if applicable) are submitted to the JSE, in terms of paragraphs [7.4 and 7.5] above. This announcement must state:

(a) when and where the issuer's (if applicable) and the guarantor's (if applicable) financial statements will be available for inspection. If available on a website, the link to the website must be included;

(b) if applicable, whether the audit reports on the issuer (if applicable) and the guarantor (if applicable) were clean or if not, what the modification was (as per the modifications detailed in paragraph [7.18] below) and the reasons therefor; and

(c) if the previous financial statements were restated and the reasons therefor.

~~7.75 The following procedure shall apply to an applicant issuer or any guarantor that fails to comply with any of paragraphs [7.3 to 7.6 above], where or if applicable: paragraph 7.4 above:~~

~~(a) three months after the applicant issuer's financial year end, the JSE will send to the applicant issuer a letter of reminder, advising that the applicant issuer still has one month within which to submit its annual financial statements,~~

~~7.3 amended and renumbered 7.4 with effect from 24 October.~~

7.4 introduced with effect from 4 August 2015 and renumbered 7.5 with effect from 24 October 2016.

failing which the registration of the issuer's placing document and listing of the ~~applicant~~ issuer's debt securities (if applicable) may be suspended until such time as the annual financial statements have been submitted;

- (b) if the ~~applicant~~ issuer has not complied with any of paragraphs [7.3 to 7.6] paragraph 7.3 or if applicable paragraph 7.3 above, where applicable, by the end of the fourth month the JSE will release an announcement over SENS, informing the market and holders of debt securities (if applicable) that the ~~applicant~~ issuer has not submitted its annual financial statements and cautioning the market and holders of debt securities (if applicable) that the registration of the issuer's placing document and the listing of the ~~applicant~~ issuer's debt securities (if applicable) is under threat of suspension and possible removal;
- (c) if the ~~applicant~~ issuer has not complied with any of paragraphs [7.3 to 7.6] paragraph 7.3 or if applicable paragraph 7.4 above, where applicable, by the end of the ~~seventh~~ fifth month after its financial year end, the registration of the issuer's placing document and the listing of the ~~applicant~~ issuer's debt securities (if applicable) will be suspended and a meeting of the JSE will be convened to consider the continued suspension or removal registration of the issuer's placing document and the of the listing of the ~~applicant~~ issuer's debt securities (if applicable);
- (d) the suspension of the registration of the applicant issuer's placing document and listing of the issuer's debt securities (if applicable) will be lifted after the JSE receives the ~~applicant~~ issuer's annual financial statements and the JSE is satisfied that these annual financial statements comply with IFRS or other acceptable accounting framework approved pursuant to paragraph [5.2] above.

7.86 Discretionary authority shall vest with the JSE to waive the requirement for suspension of the registration of the issuer's placing document and the listing of the ~~applicant~~ issuer's debt securities (if applicable) where it has not submitted its annual financial statements timeously.

~~7.7 — In the case of asset-backed debt securities, in addition to paragraph 7.4 above, an applicant issuer must disclose through SENS —~~

~~(a) — on a semi annual basis, within 30 days of the end of the applicant issuer's financial period, historical information about all assets of the pool that were the subject of a demand to repurchase or replace due to breach of the representations and warranties contained in the agreements underlying the asset-backed debt securities; and~~

~~(b) — within 30 days of the end of the quarter (with reference to the end of the applicant issuer's financial period), details of the performance of the~~

7.4(a) amended and renumbered 7.5(a) with effect from 24 October 2016.

7.4(b) amended and renumbered 7.5(b) with effect from 24 October 2016.

7.4(c) renumbered 7.5(c) with effect from 24 October 2016.

7.4(d) renumbered 7.5(d) with effect from 24 October 2016.

7.5 introduced with effect from 4 August 2015 and renumbered 7.6 with effect from 24 October.

~~7.6, previously 7.4, renumbered with effect from 4 August 2015 and renumbered 7.7 with effect from 24 October 2016.~~

~~7.6(a) amended with effect from 24 October 2016 and renumbered 7.7(b) with effect from 24 October 2016.~~

~~underlying assets in aggregate, including details of any defaults in respect of such assets.~~

~~The minimum disclosure must be in the form as set out in the Schedule 4 Form A3^{*} and may be made available through a notice of availability on SENS stating when and where such information will be available for inspection.~~

- 7.98 Where an ~~applicant~~ issuer is not obliged by law to file financial statements with the Companies and Intellectual Property Commission, the requirements of paragraphs [7.3 to 7.6], where applicable, may be varied at the discretion of the JSE.

Appointment of auditors

7.10 An applicant issuer may only appoint as its auditor an audit firm and individual auditor who is accredited as such on the JSE list of Auditors and their advisers, as set out in Section 22 of the JSE Listings Requirements. This requirement must be considered by the audit committee when recommending an auditor for appointment at the annual general meeting.

7.11 Within 90 days of an audit firm or individual auditor being removed from the JSE list of Auditors and their advisers, an issuer must replace its auditor with an auditor who is accredited on the JSE list of Auditors and their advisers. This appointment should be made before the auditor signs the next audit report, failing which the issuer must caution holders of debt securities as to the status of its auditor. This warning must appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.

7.12 The requirements in paragraphs [7.10 and 7.11] with regard to the auditor apply equally to those foreign registered entities with debt securities listed on the interest rate market and/or the main board of the JSE. In this instance, the audit firm and individual auditor registered in a jurisdiction other than South Africa needs to be accredited on the JSE list of Auditors and their advisers. The specific requirements and eligibility criteria, as set out in Section 22 and Schedule 8 of the JSE Listings Requirements, are, however, slightly different for auditors registered in a jurisdiction other than South Africa.

Notification of change in auditor

7.13 An applicant issuer must notify the JSE of:

~~*Each disclosure item in Schedule 4 Form A3 must be considered, to the extent applicable, to the type of underlying assets.~~

~~7.6(b) amended with effect from 24 October 2016 and renumbered 7.7(b) with effect from 24 October 2016.~~

~~7.7, previously 7.5, renumbered with effect from 4 August 2015 and renumbered 7.8 with effect from 24 October.~~

~~7.31 introduced with effect from 4 August 2015.~~

~~7.32 introduced with effect from 4 August 2015.~~

~~7.33 introduced with effect from 4 August 2015.~~

~~Heading "Notification of change in auditor" introduced with effect from 24 October 2016.~~

~~7.35 introduced with effect from 24 October 2016.~~

- (a) the termination or the appointment of the auditor; and or
- (b) the resignation of the auditor.

without delay, and by no later than the end of the business day following the decision by the applicant issuer to terminate or appoint the auditor or after receipt of the auditor's resignation.

- 7.14 The notification required by paragraph [7.13] must state the effective date of the termination or resignation, if it is not with immediate effect.
- 7.15 The notification required by paragraph [7.13] must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.
- 7.16 The JSE may, in its sole discretion, request the applicant issuer to publish an announcement informing holders of debt securities of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.
- 7.17 The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.

Modified audit report

- 7.18 To the extent possible, the following procedure shall prevail where a modified auditors' report has been issued on an issuer's annual financial statements:
 - (a) When the auditors' report contains an emphasis of matter paragraph, the issuer's debt securities will be annotated with an "E" to indicate that the auditors' report contains an emphasis of matter paragraph.
 - (b) When the auditors' report is qualified, the issuer's debt securities will be annotated with a "Q" to indicate that the auditors' report is qualified.
 - (c) When the auditors' report contains an adverse opinion:
 - (i) the issuer's debt securities will be annotated with an "A" to indicate that the auditors' report contains an adverse opinion; and
 - (ii) the JSE may decide to follow the steps set out in paragraph [7.18(d)(ii)] below.
 - (d) When the auditors' report contains a disclaimer of opinion:
 - (i) the issuer's debt securities will be annotated with a "D" to indicate that the auditors' report is disclaimed; and

7.35(a) introduced with effect from 24 October 2016.

7.35(b) introduced with effect from 24 October 2016.

7.36 introduced with effect from 24 October 2016.

7.37 introduced with effect from 24 October 2016.

7.38 introduced with effect from 24 October 2016.

7.39 introduced with effect from 24 October 2016.

(ii) the JSE will consider the continued listing, suspension and possible subsequent removal of the issuer's debt securities pursuant to section 1 of the Debt Listings Requirements.

(e) When the auditor's report includes additional paragraph/s in terms of some additional reporting responsibilities of the auditor, such as the obligation to report reportable irregularities in terms of the Auditing Profession Act, this must be announced by the issuer through SENS and the JSE may decide to take further action.

~~7.9— An applicant issuer shall within one business day of the happening of an event of default in respect of a Debt Security, within the meaning of the relevant terms and conditions of such Debt Security, notify the JSE thereof.~~

~~7.10— If the JSE has reason to believe that an event of default as contemplated in 7.9 has occurred or is about to occur, it may request the applicant issuer to confirm or deny the existence of such default or potential default in writing within one business day of receipt of such request or within such longer period as agreed with the JSE.~~

~~7.11— Applicant issuers shall forthwith advise the JSE in writing of:~~

~~— (a) a change in name of the applicant issuer, together with a certified copy of the certificate of change of name; the applicant issuer must also publish an announcement relating to the name change on SENS;~~

~~— (b) a change in the applicant issuer's registered address;~~

~~— (c) a change in transfer agent, paying or calculation agent, index provider and index calculation agent if applicable;~~

~~— (d) any "stops" placed against, or the reported loss of, Listed Debt Security certificates;~~

~~— (e) any changes to the books closed period;~~

~~— (f) a change of financial year end; and~~

~~— (g) a change of debt sponsor.~~

~~7.12— The JSE reserves the right to request an applicant issuer, at any time after the listing of a debt security issued by it, to confirm or refute the happening of an~~

~~7.8, previously 7.6, renumbered with effect from 4 August 2015 and renumbered 7.9 with effect from 24 October 2016.~~

~~7.9, previously 7.7, renumbered and amended with effect from 4 August 2015 and renumbered 7.10 with effect from 24 October 2016.~~

~~7.10, previously 7.8, renumbered with effect from 4 August 2015. 7.10 amended and renumbered 7.11 with effect from 24 October 2016.~~

~~7.10(a) renumbered 7.11(a) with effect from 24 October 2016.~~

~~7.10(b) renumbered 7.11(b) with effect from 24 October 2016.~~

~~7.10(c) renumbered 7.11(c) with effect from 24 October 2016.~~

~~7.10(d) amended and renumbered 7.11(d) with effect from 24 October 2016.~~

~~7.10(e) amended and renumbered 7.11(e) with effect from 24 October 2016.~~

~~7.11(f) introduced with effect from 24 October 2016.~~

~~7.11(g) introduced with effect from 24 October 2016.~~

~~7.11, previously 7.9, renumbered with effect from 4 August 2015. 7.11 renumbered 7.12 with effect from 24 October 2016.~~

~~event or existence of a state of affairs which may have a material adverse effect on the ability of such applicant issuer or its guarantor to maintain any of its obligations in respect of any specific Listed Debt Security, and the applicant issuer shall be obliged to comply with such request forthwith.~~

~~7.13 An applicant issuer must immediately release an announcement on SENS if the applicant issuer has failed to make a distribution to holders of debt securities on the distribution date. The announcement should contain details of the nature and extent of such failure and suggested remedial steps.~~

General continuing obligations

~~7.19 A holder of a debt security is entitled to inspect, at no charge, the register of holders of debt securities for that class of debt securities held.~~

~~7.20 An issuer must pay the listing and other fees, including its annual listing fee, as published on the JSE's website, www.jse.co.za, as soon as such payment becomes due. Failure to pay any fees due may result in the censure of the issuer in terms of Section 1.~~

~~7.21 (i) In the event of an issuer being placed, or making application to be placed, into liquidation, whether voluntary or compulsory, provisional or final, the issuer must immediately notify the JSE of this fact.~~

~~(ii) In the event that the board of directors of the issuer adopts a resolution to place the issuer under business rescue proceedings, or application is made to a court to place the issuer under business rescue proceedings, in terms of Chapter 6 of the Act or the board of directors issues a notice in terms of Section 129(7) of the Act, the issuer must notify the JSE thereof on the date of the first signature of the board resolution, on the date of the service of the application, or on the date of issue of the Section 129(7) notice, as the case may be. Furthermore, in the event that the business rescue proceedings are terminated and the issuer does not proceed with liquidation proceedings and wishes to:~~

~~(a) delist, the issuer will remain subject to the delisting procedures set out in Section 1 of the Debt Listings Requirements; or~~

~~(b) remain listed, the issuer must consult the JSE in order to discuss the suitability of the issuer for continued listing on the JSE.~~

~~(iii) Issuers must immediately notify the JSE of any application in terms of Section 163 of the Companies Act.~~

Continuing obligations related to Changes to existing debt securities or placing document

Changes to the Placing document

~~7.12, previously 7.10, renumbered with effect from 4 August 2015. 7.12 renumbered 7.13 with effect from 24 October 2016.~~

~~7.30, previously 7.28, renumbered with effect from 4 August 2015.~~

~~7.22~~¹⁴ A placing document which has not lapsed in terms of paragraph [1.16], should be reviewed by the issuer on a semi-annual basis to consider if any of the information contained therein is outdated in a material respect, and if deemed so, be updated by the issuer. A programme memorandum which has not lapsed in terms of 1.13 shall be updated by the applicant issuer in the event of any of the information therein being outdated in a material respect, within six months after the financial year end of the applicant issuer. The amendments to the programme memorandum placing document must be approved by the JSE and the issuer must release a SENS announcement containing a summary of the amendments and a statement that the amended placing document will be available for inspection on the relevant website, together with a link to that website.

~~7.23~~ No update of any information incorporated by reference will require an update of the placing document however, an announcement must be released on SENS notifying holders of debt securities of an update to the relevant information incorporated by reference and where such updated information is available.

~~No update of a programme memorandum in respect of the issuer's financial statements shall be required if such financial statements are incorporated by reference and such statements are published as required by the Companies Act and submitted to the JSE within six months after the financial year end of the issuer.~~

~~7.24~~⁵ _____ In the event that the issuer makes any changes to the placing document, pricing supplement/s, the terms and conditions of the debt securities, the guarantee, security or credit enhancement agreement (any of these documents being an "amended document");

(a) which are made to correct a manifest error or to comply with mandatory provisions of the law of South Africa, the issuer must provide the amended document to the JSE immediately after amendment and release an announcement on SENS providing a summary of the amendments and where the amended document will be available for inspection. Any such modification to an amended document shall be binding on the relevant holders of debt securities; or

(b) if the changes do not fall within the provisions of paragraph [7.24(a)] above:

(i) the issuer must first obtain conditional formal approval on the amended document from the JSE, in accordance with paragraph [8.4] and the debt market process document;

(ii) subsequent to receiving JSE approval pursuant to paragraph [7.24(b)(i)] above, the issuer must send a notice to all holders of debt securities or the relevant holders of a class(es) of debt securities incorporating the proposed amendments and requesting approval of the amendments from all the holders of debt securities or the relevant holders of a class(es) of debt securities by way of an extraordinary resolution or with the written consent of all the holders of debt securities or the relevant holders of a class(es) of debt securities

7.13, previously 7.11, renumbered with effect from 4 August 2015 and renumbered 7.14 with effect from 24 October 2016.

~~7.14, previously 7.12, renumbered with effect from 4 August 2015, amended and renumbered 7.15 with effect from 24 October 2016.~~

holding not less than 66.67% (sixty-six point sixty-seven percent) in nominal amount of the debt securities outstanding from time to time;

- (iii) if a meeting of all the holders of debt securities or the relevant holders of a class(es) of debt securities will be held, a proxy form must be sent, together with the notice convening the meeting, to each person entitled to vote at such meeting and who has elected to receive such documents;
- (iv) in relation to the proposed written resolution, such resolution must be received within 20 business days after the written resolution was submitted to holders of debt securities and the notice should include the actual written resolution including any restrictions on voting in terms of the placing document, the last date on which a holder of debt securities should return the signed written resolution and the address to which it should be sent;
- (v) for the purpose of resolutions above wherein any votes are to be excluded from that resolution, any proxy given by a holder of securities to the holder of such an excluded vote shall be excluded from voting for the purposes of that resolution;
- (vi) the issuer must release an announcement on SENS with details concerning the date, time and venue of its meeting within 24 hours after the notice of meeting has been distributed to holders of debt securities. In the case of written resolutions, the issuer must release an announcement on SENS with details of the written resolutions being proposed within 24 hours after the written resolutions have been distributed to holders of debt securities. In either instance, if the notification to holders of debt securities was distributed via a SENS announcement, a separate announcement is not required in terms of this paragraph;
- (vii) once approval from all the holders of debt securities or the relevant holders of a class(es) of debt securities has been obtained, confirmation of such approval and the signed amended document must be submitted to the JSE. The issuer must also provide a letter to the JSE confirming that the signed amended document is identical, other than in minor respects, to the draft conditionally formally approved by the JSE;
- (viii) within 48 hours after the meeting or the responses from the written resolution have been obtained, a SENS announcement must be released containing the details of the voting results in respect of the resolution/s proposed at such meeting and/or passed by written resolution. The announcement must include the following:

 - a. the resolution/s proposed at the meeting;
 - b. the debt securities voted in person or by proxy disclosed as a number and a percentage (in relation to the total nominal amount of that class(es) of debt securities or the total nominal amount of all debt securities of the issuer); and

- c. the votes abstained disclosed as a percentage (in relation to the total nominal amount of that class(es) of debt securities or the total nominal amount of all debt securities of the issuer) and the votes carried (i) for and (ii) against each resolution, disclosed as a percentage (in relation to the total nominal amount of that class(es) of debt securities or the total nominal amount of all debt securities of the issuer voted at the meeting);
- (ix) the amended document must be available for inspection for at least 24 hours before the listing of an instrument by the issuer; and
- (x) any changes which may have a direct effect on compliance with the Debt Listings Requirements will require the prior approval of the JSE; and
- (c) such changes to an amended document may not be effected without the written agreement of the issuer.

Requirements for a meeting or written resolution of holders of debt securities

7.25 A meeting of holders of debt securities must:

- (a) comply fully with the sections in the Companies Act that relate to notice of meetings, conduct of meetings and meeting quorums and adjournment, notwithstanding that the Companies Act refers to meetings of shareholders and that the issuer may not be regulated under the Companies Act;
- (b) be announced on SENS and such announcement must state the record date for the holders of debt securities that will receive the notice of meeting and the record date/last date by which proxy forms must be submitted; and
- (c) allow for voting by proxy and the proxy forms must be in compliance with the Companies Act (notwithstanding that the Companies Act refers to shareholders and that the issuer may not be regulated under the Companies Act).

7.26 A written resolution to holders of debt securities must state the record date for the holders of debt securities that will receive the written resolution.

~~In the event that the applicant issuer makes any changes to the placing document that affect the terms and conditions of the debt securities or the guarantee, other than the changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law of South Africa, the applicant issuer must obtain formal approval first from the JSE prior to sending the notice to holders of debt securities incorporating the proposed amendments and obtaining the approval from holders of debt securities holding not less than 66.67% (sixty-six point sixty-seven percent) of the value of a specific class of notes or all outstanding notes. This approval can be obtained by the relevant holders of debt securities (i) by an extraordinary resolution at a general~~

7.15, previously 7.13, renumbered with effect from 4 August 2015.

~~meeting or (ii) may be voted on in writing by holders of debt securities entitled to exercise voting rights in relation to the proposed written resolution within 15 business days after the written resolution was submitted to holders of debt securities. A written resolution as contemplated above would have been adopted if it was supported by holders of debt securities entitled to exercise sufficient voting rights for it to have been adopted in accordance with the voting percentage prescribed above at a properly constituted meeting of holders of debt securities. The notice of the proposed written resolution to holders of debt securities should include the actual written resolution including any restrictions on voting in terms of the program memorandum, the last date on which a holder of debt securities should return the signed written resolution and the address to which it should be sent. The amended placing document must be submitted to the JSE and the amendments must be published on SENS.~~

~~7.16 Debt securities issued under a programme memorandum and subsequently redeemed may be re-issued under the programme memorandum unless restricted in terms of other relevant regulation or the programme memorandum itself.~~

Changes to Listed debt securities

~~7.217 The granting of a listing of debt securities must be announced by the applicant issuer on SENS no later than close of business on the day before the listing of the debt securities. In the event of a change to any of the information an issue of the nature as set out in paragraph [7.33-48], the details of the change shall be submitted to the JSE for approval and published on SENS. The announcement must be published at least one business day prior to the change coming into effect.~~

~~7.18 The applicant issuer shall publish on SENS details of the following of new or tap issues by the applicant issuer:~~

- ~~— (a) the debt security name, short name and debt security code;~~
- ~~— (b) the issue price;~~
- ~~— (c) the coupon rate/variable interest rate, the first interest date, and the other interest dates;~~
- ~~— (d) the change from the previous coupon interest rate to the new interest rate payable;~~
- ~~— (e) the original date of the issue and the proposed date of any additional issue;~~
- ~~— (f) the previous authorised amount and the new authorised amount;~~
- ~~— (g) the total amount issued after this additional issue;~~
- ~~— (h) the effective date;~~
- ~~— (i) nominal value;~~
- ~~— (j) last day to register;~~
- ~~— (k) maturity date;~~

~~7.15, previously 7.13, renumbered with effect from 4 August 2015 and renumbered with effect from 24 October 2016.~~

~~7.16, previously 7.14, renumbered and amended with effect from 4 August 2015 and renumbered 7.17 with effect from 24 October 2016.~~

~~7.17, previously 7.15, renumbered with effect from 4 August 2015 and renumbered 7.18 with effect from 24 October 2016.~~

- ~~— (l) books closed period;~~
- ~~— (m) ISIN;~~
- ~~— (n) day and method for Interest Calculation Methodology;~~
- ~~— (o) coupon rate indicator;~~
- ~~— (p) programme size; and~~
- ~~— (q) final amount payable on maturity.~~

~~7.19 Where an additional amount of securities to be listed causes the total amount issued to exceed the original authorised amount of the applicant issuer, if applicable, the notification to the JSE shall be accompanied by a resolution from the governing body (e.g. Board of directors) of the applicant issuer, authorising such increase in the authorised amount.~~

~~7.20 Applicant issuers other than the South African government, shall on formal submission be required to submit to the JSE a letter signed by two directors or two duly authorised officers of the applicant issuer confirming that there has been no material change to the financial position or affairs of the applicant issuer as reflected or incorporated in the original placing document since the date of such placing document; alternatively in the event of any such material change, detailed supplementary information shall be submitted to JSE, specifying the nature and extent of such material change. If the applicant issuer has one director only, the letter must be signed by the director and another duly authorised official.~~

~~7.28+ The issuer may extend the maturity date of any debt security subject to the following:~~

~~(a) where the extension of the maturity date is included in the terms and conditions of the debt security, the issuer must notify the JSE in writing and publish an announcement on SENS of its intention to extend the maturity date at least five business days prior to the maturity date;~~

~~(b) where the extension of the maturity date is not included in the terms and conditions of the debt security or the maturity date is expected to be extended beyond the legal maturity date, the amendment must be approved by the JSE and holders of debt securities in accordance with paragraph [7.24]. Once approved, the new maturity date must be announced on SENS at least three business days before the original maturity date.~~

~~The applicant issuer shall advise the JSE and publish on SENS:~~

~~(a) at least two business days prior to the notice period as contained in the terms and conditions of its placing document or pricing supplement, to extend the maturity date of a listed debt security from its scheduled maturity date, or to step up/call, in writing of its intention; or~~

~~(b) at least one business day prior to the commencement of books closed period of a listed debt security, where the issuer requires the expected maturity date~~

~~7.18, previously 7.16, renumbered with effect from 4 August 2015 and renumbered 7.19 with effect from 24 October 2016.~~

~~7.19, previously 7.17, renumbered with effect from 4 August 2015 and renumbered 7.20 with effect from 24 October 2016.~~

~~7.20, previously 7.18, renumbered with effect from 4 August 2015 and renumbered 7.21 with effect from 24 October 2016.~~

~~to be extended if applicable. Provided that such expected maturity date cannot be extended past its legal maturity date.~~

- ~~(e) the issuer may extend the maturity date of any debt security beyond its legal maturity date, subject to the terms and conditions of the placing document and by extraordinary resolution. The issuer's written notice to the JSE and publication on SENS must be made at least two business days prior to the commencement of the notice period provided in the placing document, regarding the extension of the maturity date.~~

~~7.22 The issuer is required to deposit additional securities with Strate for listed debt securities prior to settlement date in the event that an issuer is issuing a tap issue.~~

7.239 In the event of a ~~proposed~~ permanent reduction in the ~~authorised amount, listed and~~ issued amount of a debt security (e.g. partial capital redemption, conversion at the election of the issuer, early redemption but excluding redemption on the scheduled maturity date~~invitation to redeem, convert or split~~), an issuer shall notify the JSE and publish on SENS its intention to implement such permanent reduction at least two business days prior to such permanent reduction coming into effect, providing details of:

- (a) the reduction in the amount;
- (b) the remaining balance;
- (c) the proposed date of reduction;
- (d) the code and ISIN of the debt security~~the issue date of the notice to the investors giving formal notice of the proposed reduction; and~~

- ~~(e) where the issuer has requested a permanent reduction in the issued amounts, the issuer is required to withdraw the existing listed debt securities from Strate on or before LDR ("last day to register") date, with the amount of the reduction.~~

7.3024 In the event of a change in the interest rate (excluding changes in JIBAR/relevant reference rate), the following information must be notified to the JSE in writing and published on SENS not less than three business days before the interest is payable:

- (a) the ~~name, short name and~~ code and ISIN of the debt security;
- (b) the new rate applicable; and
- (c) the period for which it is applicable.

7.31 Debt securities issued under a programme memorandum and subsequently redeemed may be re-issued under the programme memorandum unless restricted in terms of other relevant regulation or the programme memorandum itself.

~~7.21, previously 7.19, renumbered with effect from 4 August 2015 and renumbered 7.22 with effect from 24 October 2016.~~

~~7.22, previously 7.20, renumbered with effect from 4 August 2015 and renumbered 7.23 and amended with effect from 24 October 2016.~~

~~7.23, previously 7.21, renumbered with effect from 4 August 2015 and renumbered 7.24 with effect from 24 October 2016.~~

~~7.15, previously 7.13, renumbered with effect from 4 August 2015.~~

Communication with investors

7.32 All SENS announcements must be submitted to the JSE SENS department according to the procedure stipulated on the JSE website. SENS announcements must be approved by the debt sponsor or the issuer agent. All announcements that are to be made through SENS must be in English.

7.33 The issuer shall publish on SENS the following details of new or tap issues of debt securities by the issuer by no later than close of business on the day before the listing of the debt securities.

(a) the debt security code;

(b) ISIN;

(c) the type of debt security to be issued (e.g. fixed rate debt security, floating rate debt security, zero coupon debt security, etc.);

(d) nominal value;

(e) the issue date;

(f) the issue price;

(g) the coupon rate/variable interest rate (in the instance of a floating rate debt security, only the margin and the date on which JIBAR/other reference rate was/will be set needs to be included)

(h) the interest commencement date and the interest payment dates;

(i) the business day convention applicable to this issuance;

(j) last day to register;

(k) books closed period;

(l) maturity date;

(m) final amount payable on maturity, if different to the nominal value.

(n) a statement confirming if the debt security is subject to a guarantee, security or credit enhancement, if applicable;

(o) the total amount in issue, after this issuance; and

(p) a statement indicating if the pricing supplement contained any additional or changes to the terms and conditions as contained in the placing document and a summary of such terms and conditions.

Dividends

7.34~~25~~ In the event of a cash disbursement to a holder of debt securities in respect of a debt security is classified as a dividend (including in specie dividend) as defined in terms of the Income Tax Act, an announcement on SENS must be published complying with paragraphs [7.35~~26~~(i) to (viii)] and also indicate whether the distribution is made from capital or income reserves.

7.29, previously 7.27, renumbered with effect from 4 August 2015.

7.17, previously 7.15, renumbered with effect from 4 August 2015.

7.24, previously 7.22, renumbered and amended with effect from 4 August 2015 and renumbered

7.25 with effect from 24 October 2016.

~~7.3526~~ Any announcement released on SENS for cash disbursements to holders of debt securities must indicate whether the issue amount is distributed by way of a reduction of CTC (Contributed Tax Capital as defined in the Income Tax Act) or a Dividend (as defined in the Income Tax Act). Announcements released for any cash disbursements to holders of debt securities must include the following where applicable:

- (i) local dividend tax rate represented as a percentage;
- (ii) gross local dividend amount represented as cents per debt security;
- (iii) net local dividend amount represented as cents per debt security;
- (iv) non-reclaimable foreign withholding dividend tax rate represented as a percentage;
- (v) dividend reclaimable tax rate applicable overseas represented as a percentage;
- (vi) issued debt securities as at declaration date;
- (vii) ~~applicant~~ issuer registration number; and
- (viii) tax reference number.

~~7.36~~ An issuer must immediately release an announcement on SENS if the issuer has failed to make a distribution to holders of debt securities on the distribution date. The announcement should contain details of the nature and extent of such failure and suggested remedial steps.

Communication with investors

~~7.327~~ Once the listing of a debt security is granted to the ~~applicant~~-issuer, the ~~applicant~~ issuer must:

- ~~(a) publish on SENS 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;~~
- ~~(ab)~~ ensure that all price sensitive information or information material to the debt securities or to the financial or trading position of the ~~applicant~~-issuer is published on SENS to enable investors of listed debt securities to make an informed investment decision; and

7.25, previously 7.23, renumbered with effect from 4 August 2015 and renumbered 7.26 with effect from 24 October 2016.

7.25(i) renumbered 7.26(i) with effect from 24 October 2016.

7.25(iii) deleted with effect from 24 October 2016.

7.26(iii), previously 7.25(iv), renumbered with effect from 24 October 2016.

7.26(iv), previously 7.25(v), renumbered with effect from 24 October 2016.

7.26(v), previously 7.25(vi), renumbered with effect from 24 October 2016.

7.26(vi), previously 7.25(vii), renumbered with effect from 24 October 2016.

7.26(vii), previously 7.25(viii), renumbered with effect from 24 October 2016.

~~7.26(viii), previously 7.25(ix), renumbered with effect from 24 October 2016.~~

7.26, previously 7.24, renumbered with effect from 4 August 2015 and renumbered 7.27 with effect from 24 October 2016.

~~(be) ensure that, all announcements made by the applicant issuer relevant to the issue must be approved by the debt sponsor and released on SENS, and where the applicant issuer has debt securities listed on another licensed or recognised exchange, all such announcements released through that licensed or recognised exchange, that will be material to holders of debt securities listed on the JSE, must also be published on SENS; and~~

~~(d) ensure that, if there were any financial covenant clauses stated in a placing document or pricing supplement, such covenant information is released on SENS in accordance with the timelines specified in such document.~~

~~(d) ensure that the release of any information relating to debt securities that are listed on another licensed or recognised exchange, must take place simultaneously on SENS.~~

~~7.28 To publish on SENS the annual financial statements as detailed in paragraph 5.5, excluding 5.5(b) and paragraph 5.6, within the following time frame:~~

~~7.38 An issuer shall within one business day of the happening of an event of default in respect of a debt security, within the meaning of the relevant terms and conditions of such debt security, publish the details of such event on SENS and notify the JSE thereof.~~

~~7.39 When a credit event occurs, issuers of credit-linked notes must:~~

~~(a) immediately announce on SENS that a credit event has occurred, stating the name of the relevant reference entity/ies;~~

~~(b) announce the adjustment of the nominal amount on SENS once this information is available. The issuer must also notify the JSE, via a Webstir submission, and State of the write down of the nominal amount at least 3 days prior to the effective date of the write-down; and~~

~~(c) submit an application through Webstir detailing what amendments to the instrument are required pursuant to the credit event (if there are additional amendments to that stated in 7.39(b)), at least 3 business days before the record date for the amendments to the instrument to allow the JSE sufficient time to make the necessary adjustments on the various JSE systems impacted by this change.~~

~~7.40 The SENS announcement required by paragraph [7.39] above must state the following:~~

~~(a) Whether the settlement of the credit-linked note/relevant portion of the credit-linked note will be physically settled or cash settled and the process that will be followed to implement the settlement.~~

~~(b) Nominal amount to be written down, as well as the nominal amount after the write-down; and~~

~~(c) The actual amount of cash that is payable to investors i.e. the recovery amount (if any).~~

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~~7.27, previously 7.25, renumbered with effect from 4 August 2015 and renumbered 7.28 with effect from 24 October 2016.~~

~~7.8, previously 7.6, renumbered with effect from 4 August 2015.~~

7.41 In the event of any amendment to the credit rating of the issuer, placing document, debt securities or credit rating of the guarantor, then such amended rating together with the previous rating must be announced on SENS within 48 hours of the receipt by the issuer of the amendments to the credit rating and the JSE must also be informed.

7.42 Where a rating agency from which an issuer had obtained a credit rating has been removed, replaced or substituted, or if a new credit rating agency has been engaged, disclosure of the date on which such event occurred and the circumstances surrounding the change must be announced on SENS and notified to the JSE.

Communication with the JSE

7.43 Issuers shall forthwith advise the JSE in writing of:

- (a) a change in name of the issuer, together with a certified copy of the certificate of change of name. The issuer must also publish an announcement relating to the name change on SENS;
- (b) a change in the issuer's registered address;
- (c) a change in the issuer's financial year-end, such change must also be announced on SENS;
- (d) a change in the underlying obligor's financial year-end, if applicable;
- (e) a change in the designated person or debt sponsor. The change must also be announced on SENS, in accordance with section 2;
- (f) in the case of callable bonds, whether the bond has been called or not and if not, whether a new interest rate will apply and what the extended maturity date will be at least 5 business days before the call redemption date;
- (g) a change in the index provider or index calculation agent, if applicable;
- (h) a change in the trustees and/or the representative for holders of debt securities and the contact details of the replacement trustees and/or the representative for holders of debt securities. The reasons for the change and the contact details of the replacement trustees and/or the representative for holders of debt securities must also be published on SENS; and
- (i) an issuer with debt securities listed on any other exchange must immediately notify the JSE, in writing, of any suspension or removal of listing on any other exchange on which it has debt securities listed.

Additional continuing obligations for issuers of asset-backed debt securities

7.44 Issuers of asset-backed debt securities must comply with the following additional continuing obligations:

7.10, previously 7.8, renumbered with effect from 4 August 2015.

(a) The issuer must disclose the following through a detailed announcement on SENS or an announcement on SENS that includes a weblink to where this information can be found:

(i) on a semi-annual basis, historical information about all assets of the pool that were the subject of a demand to repurchase or replace due to breach of the representations and warranties (contained in the agreements underlying the asset-backed debt securities) or a negative statement. This information can be included in the in the quarterly report required in [7.45(a)(ii)] below, however a SENS announcement must still be released stating where this information will be available and include a link to the quarterly report; and

(ii) on a quarterly basis (in accordance with the issuer's financial year-end), details of the performance of the underlying assets in aggregate including details of any defaults in respect of such assets and the information required in Schedule 4, Form A3 (where applicable). This form/quarterly investor report must also be submitted to the JSE.

(b) The issuer must immediately inform the JSE and publish an announcement on SENS announcement in the event of any changes in the contractual arrangements in the structure of the securitisation or the asset-backed debt securities, where such change will be relevant to the holders of the debt securities.

(c) The issuer must publish an announcement on SENS and post the announcement on the issuer's website should there be any change to a material asset as a result of a corporate action or otherwise (if applicable) and such event has a material impact on the asset. This requirement is not applicable to SARB regulated securitisations and CP Regulations securitisations.

(d) For asset-backed debt securities with equity securities as the underlying asset/s:

(i) where there is price sensitive information relating, directly or indirectly, to an issuer, the issuer's debt securities or the instruments underlying the issuer's debt securities:

(1) The issuer must without delay, unless the information is kept confidential for a limited period of time, release an announcement on SENS providing details of the price sensitive information.

(2) Immediately after an issuer knows of any price sensitive information and the necessary degree of confidentiality of such information cannot be maintained or if the issuer suspects that confidentiality has or may have been breached, the issuer must publish a cautionary announcement (complying with paragraph 11.40 of the JSE Listings Requirements). An issuer that has published a cautionary announcement must provide updates thereon in the required manner and within the time limits prescribed in paragraph 11.41 of the JSE Listings Requirements.

(3) If the directors of the issuer consider that disclosure to the public of the afore-mentioned information will, or probably will,

prejudice the issuer's legitimate interests, the JSE may grant a dispensation from this requirement to make such information public.

- (ii) If an issuer decides not to declare dividend or interest payments on the asset-backed debt security, and such decision is deemed to be price sensitive, the decision must be announced on SENS immediately after it is taken.

Additional continuing obligations for issuers with debt securities listed on the Main Board

7.45 Issuers with debt securities listed on the Main Board of the JSE must comply with the following additional continuing obligations.

7.46 The issuer is required to:

- (a) with respect to the certificated environment, maintain a transfer office or a receiving and certification office. All certifications must be completed within 24 hours of lodgement; and
- (b) with respect to the dematerialised environment, be approved by Strate and comply with the Central Securities Depository Rules.
- (a) with regards to a public entity, within 6 months of the end of the financial year; and
- (b) with regards to a quasi-governmental entity (most commonly provincial and local authorities/municipalities and state owned entities) or a government, within 12 months of the end of each financial year.

Trustee or representative for the body of investors

7.29 The Trustee of, or other representative body, for the holders of debt securities ("Beneficial Holders") referred to in 4.13(c) or its successor is required to confirm in writing annually, or as the JSE may require from time to time:

- (a) that their appointment as Trustee or Representative is still valid; or
- (b) that their appointment has been terminated and the reasons for termination;
- (c) that the conditions of the relevant Trust Deed/Representative Agreement relating to a listing during the year have been met; and
- (d) that they are not aware of a material event (financial or otherwise) referred to in 7.23 to 7.24 occurring, or that such material event has occurred and if so, the Trustee/Representative shall promptly give notice thereof to the JSE and investors.

SENS announcements

7.28, previously 7.26, renumbered and amended with effect from 4 August 2015 and renumbered 7.29 with effect from 24 October 2016.

~~7.30— All SENS announcements must be submitted to the JSE SENS department according to the procedure stipulated on the JSE website. SENS announcements must be approved by the debt sponsor and the debt sponsor's logo must appear on the SENS announcement.~~

Register of Note Holders

~~7.31— A holder of a note is entitled to inspect, at no charge, the Note Holder Register for that class of notes held.~~

~~7.29, previously 7.27, renumbered with effect from 4 August 2015 and renumbered 7.30 with effect from 24 October 2016.~~

~~7.30, previously 7.28, renumbered with effect from 4 August 2015 and renumbered 7.31 with effect from 24 October 2016.~~

Appointment of auditors

~~7.32~~ ——— An applicant issuer may only appoint as its auditor an audit firm and individual auditor who is accredited as such on the JSE list of Auditors and their advisers, as set out in Section 22 of the JSE Listings Requirements. This requirement must be considered by the audit committee when recommending an auditor for appointment at the annual general meeting.

~~7.33~~ Within 90 days of an audit firm or individual auditor being removed from the JSE list of Auditors and their advisers, an applicant issuer must replace its auditor with an auditor who is accredited on the JSE list of Auditors and their advisers. This change should be made before the auditor signs the next audit report, failing which the applicant issuer must caution holders of debt securities as to the status of its auditor. This warning must appear whenever reference is made to the audit report in an announcement or in the financial statements themselves.

~~7.34~~ The requirements in paragraphs 7.32 and 7.33 with regard to the auditor apply equally to those foreign registered entities with debt securities listed on the interest rate market and/or the main board of the JSE. In this instance, the audit firm and individual auditor registered in a jurisdiction other than South Africa need to be accredited on the JSE list of Auditors and their advisers. The specific requirements and eligibility criteria, as set out in Section 22 and Schedule 8 of the JSE Listings Requirements, are, however, slightly different for auditors registered in a jurisdiction other than South Africa.

Notification of change in auditor

~~7.31~~ introduced with effect from 4 August 2015 and renumbered 7.32 with effect from 24 October 2016.

~~7.32~~ introduced with effect from 4 August 2015 and renumbered 7.33 with effect from 24 October 2016.

~~7.33~~ introduced with effect from 4 August 2015 and renumbered 7.34 with effect from 24 October 2016.

Heading “Notification of change in auditor” introduced with effect from 24 October 2016.

~~7.35~~ — ~~An applicant issuer must notify the JSE of:~~

~~(a) the termination or the appointment of the auditor; and of~~

~~(b) the resignation of the auditor;~~

~~without delay, and by no later than the end of the business day following the decision by the applicant issuer to terminate or appoint the auditor or after receipt of the auditor's resignation.~~

~~7.36 The notification required by paragraph 7.35 must state the effective date of the termination or resignation, if it is not with immediate effect.~~

~~7.37 — The notification required by paragraph 7.35 must be accompanied by a letter from the auditor stating the date of termination, what the auditor believes to be the reason for such termination or, in the case of resignation, the reason(s) for such resignation.~~

~~7.38 — The JSE may, in its sole discretion, request the applicant issuer to publish an announcement informing holders of debt securities of the termination of the auditor appointment or resignation of the auditor and the reason(s) therefore.~~

~~7.39 — The annual financial statements for the year end in which the termination or resignation took place must state that the auditor appointment was terminated or that the auditor resigned and the reason(s) therefore.~~

Timetables applicable to all corporate actions

~~7.35 introduced with effect from 24 October 2016.~~

~~7.35(a) introduced with effect from 24 October 2016.~~

~~7.35(b) introduced with effect from 24 October 2016.~~

~~7.36 introduced with effect from 24 October 2016.~~

~~7.37 introduced with effect from 24 October 2016.~~

~~7.38 introduced with effect from 24 October 2016.~~

~~7.39 introduced with effect from 24 October 2016.~~

Heading "Notification of change in auditor" introduced with effect from 24 October 2016.

7.470 The following timetables, read with paragraph 18.1 of Schedule 18 of the JSE Listings Requirements, apply to the following corporate actions in respect of debt securities listed on the main board of the JSE:

(a) **Redemption of debt securities**

Definition: Applicant issuer redeems all or part of debt securities.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation data
D – 3 Last day to trade	Last day to trade
D – 2 List date	Debt securities to be redeemed suspended on JSE trading system
“Friday” D + 0 Record date	Date to be recorded in the register to receive the redemption payment
D + 1 Pay date	Cheques posted or electronic transfers effected/CSDPs and brokers credited
D + 2	Listing of debt securities redeemed removed

(b) **Cash dividends and interest payments**

Definition: Cash dividends and interest payments are payments made by an applicant issuer to its holders of debt securities normally out of the applicant 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 applicant issuer needs to state whether a special dividend should be treated as capital or income payment.

Day	Event
D – 13 Declaration date	Publication of declaration data
D – 8 Finalisation date	Publication of finalisation information
D – 3 Last day to trade	Last day to trade

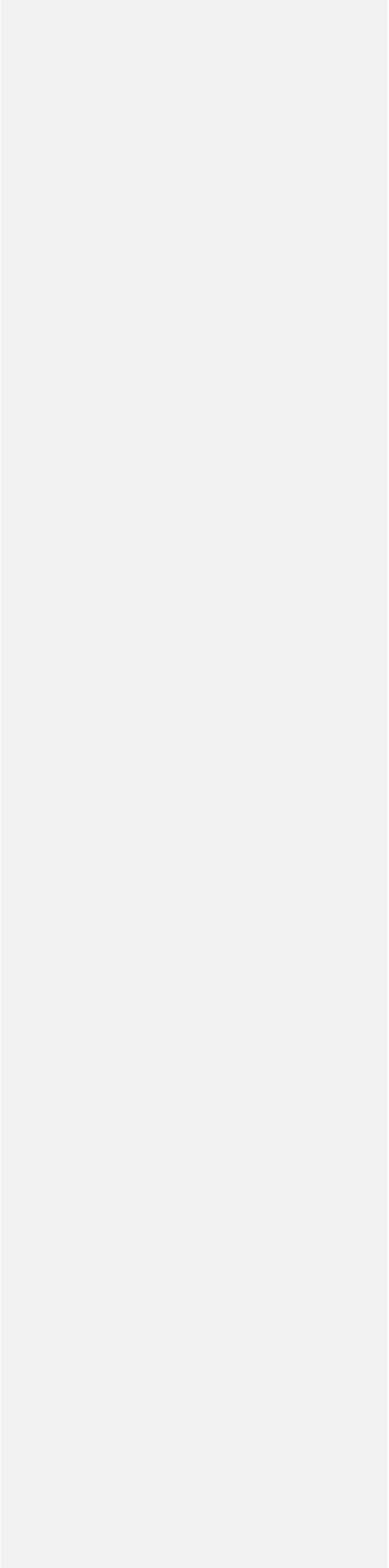
7.40 introduced with effect from 24 October 2016.

7.40(a) introduced with effect from 24 October 2016.

7.40(b) introduced with effect from 24 October 2016.

D - 2 List date	Debt securities start trading ex-dividend/interest
"Friday" D + 0 Record date	Record date to determine who receives the dividend/interest
D + 1 Pay date	Electronic transfer of funds or cheques posted/CSDPs and brokers credited

|



Appendix to Section 7

Guidelines on the publication of information

The following table provides a summary of the requirements for publication of information:

<u>Paragraph reference</u>	<u>Notification to the JSE</u>	<u>Publication on SENS</u>
<u>7.2</u>	<u>Yes</u>	<u>No</u>
<u>7.4</u>	<u>Yes</u>	<u>Yes</u>
<u>7.5</u>	<u>Yes</u>	<u>Yes</u>
<u>7.6</u>	<u>No</u>	<u>Yes</u>
<u>7.13</u>	<u>Yes</u>	<u>No</u>
<u>7.21</u>	<u>Yes</u>	<u>No</u>
<u>7.22</u>	<u>Yes</u>	<u>Yes</u>
<u>7.23</u>	<u>No</u>	<u>Yes</u>
<u>7.24</u>	<u>Yes</u>	<u>Yes</u>
<u>7.27</u>	<u>Yes</u>	<u>Yes</u>
<u>7.28</u>	<u>Yes</u>	<u>Yes</u>
<u>7.29</u>	<u>Yes</u>	<u>Yes</u>
<u>7.30</u>	<u>Yes</u>	<u>Yes</u>
<u>7.33</u>	<u>No</u>	<u>Yes</u>
<u>7.34</u>	<u>No</u>	<u>Yes</u>
<u>7.37</u>	<u>No</u>	<u>Yes</u>
<u>7.38</u>	<u>Yes</u>	<u>Yes</u>
<u>7.39</u>	<u>Yes</u>	<u>Yes</u>
<u>7.41</u>	<u>No</u>	<u>Yes</u>
<u>7.42</u>	<u>Yes</u>	<u>Yes</u>
<u>7.43</u>	<u>Yes</u>	<u>Yes</u>
<u>7.43(a)</u>	<u>Yes</u>	<u>Yes</u>
<u>7.43(b)</u>	<u>Yes</u>	<u>No</u>
<u>7.43(c)</u>	<u>Yes</u>	<u>Yes</u>
<u>7.43(d)</u>	<u>Yes</u>	<u>No</u>
<u>7.43(e)</u>	<u>Yes</u>	<u>Yes</u>
<u>7.43(f)</u>	<u>Yes</u>	<u>No</u>

<u>7.43(g)</u>	<u>Yes</u>	<u>No</u>
<u>7.43(h)</u>	<u>Yes</u>	<u>Yes</u>
<u>7.43(i)</u>	<u>Yes</u>	<u>No</u>
<u>7.44(a)</u>	<u>Yes</u>	<u>Yes</u>
<u>7.44(b)</u>	<u>Yes</u>	<u>Yes</u>
<u>7.44(c)</u>	<u>No</u>	<u>Yes</u>
<u>7.44(d)</u>	<u>No</u>	<u>Yes</u>

Section 8

The listing process ~~Documents to be submitted for listing~~

- 8.1 General
- ~~8.2 Checklists~~
- 8.3 Documents to be submitted

General

- ~~8.1 The applicant issuer must refer to the JSE website for the debt market process document.~~
- 8.2~~1~~ For the guidance and information of applicant issuers, it should be noted that:
 - (a) all documents submitted by applicant issuers to the JSE will become the property of the JSE and are not returnable;
 - (b) any documentation including proposed amendments to documentation by applicant issuers must be submitted to the JSE for approval before being published; and
 - (c) new placing documents submitted to the JSE for the first time must be accompanied by the documents detailed in the appendix to this section 8, the declaration detailed in Schedule 2; and
 - ~~(d) drafts of documents to be sent to shareholders that have been approved by the JSE will not be regarded as final documents until notification is received by the JSE that a document dispatched to shareholders was identical, other than in minor respects, to the draft approved by the JSE.~~

Checklists

- ~~8.2 All submissions must be accompanied by a checklist (available on the JSE website) duly completed indicating clearly where the specific paragraph numbers in the Debt Listings Requirements have been complied with. Comments of the JSE should be updated on the checklist on a continuing basis up to the submission for formal approval. All submissions subsequent to the first submission must be marked up to reflect changes from the previous submission.~~

Documents to be submitted

- 8.3 An new applicant issuer making application for the registration approval of a placing document by the JSE shall submit an application to the JSE through a debt sponsor or an designated person and in accordance with the debt market process

~~8.2 amended with effect from 30 September 2014.~~

8.3 amended with effect from 15 January 2014.

document. The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted:—The application must be accompanied by the following documents where applicable:

- (a) a signed copy of the placing document;
- (b) a ~~certified~~ copy of the certificate of registration and certificate of incorporation of the new applicant ~~issuer~~;
- (c) a copy of the resolution or resolutions of the board of directors or the governing authority of the new applicant ~~issuer~~ authorising the establishment and registration of the placing document~~programme memorandum and/or issue of debt securities as the case may be~~;
- (d) a copy of the Memorandum of Incorporation of the new applicant ~~issuer~~ or equivalent constitutive documents;
- (e) a ~~signed~~certified copy of any applicable guarantee/security agreement/credit enhancement agreement in respect of the debt security;
- (f) a duly executed resolution of the appropriate legal authority authorising the provision of the guarantee, security and/or credit enhancement~~confirmation that the applicant issuer has appointed a settlement agent~~;
- (g) confirmation from Strate that the new applicant ~~issuer~~ has been authorised as a participant in terms of the central securities depository rules and directives;
- (h) any trust deed relating to the debt securities (only in the instance of a debenture trustee or bond trustee);
- (i) where the new applicant issuer is registering a placing document in relation to a SARB regulated securitisation~~a bank~~, a copy of the Financial Surveillance Department of the South African Reserve Bank approval of the securitisation;
- (j) approval from the Financial Surveillance Department of the South African Reserve Bank is required when the applicant issuer is incorporated or domiciled in a foreign country, including the common monetary area (other than South Africa);
- (k) written confirmation from the trustee or relevant party holding the guarantee or other security that it has the guarantee in its possession;
- (l) application letter complying with Schedule 1;
- (m) a letter from the debt sponsor or designated person complying with Schedule 2;
- (n) the audit report from the accredited auditor if the instance referred to in paragraph 5.3(c) is applicable
- ~~(n) confirmation by the applicant issuer;~~

8.3(d) deleted with effect from 30 September 2014.

8.3(e), previously (f) renumbered, with effect from 30 September 2014.

8.3(f), previously (g) renumbered, with effect from 30 September 2014.

8.3(g), previously (h) renumbered, with effect from 30 September 2014.

8.3(h), previously (i) renumbered, with effect from 30 September 2014.

8.3(i), previously (j) renumbered, with effect from 30 September 2014.

8.3(j), previously (k) renumbered and amended with effect from 30 September 2014.

8.3(k), previously (l) renumbered, with effect from 30 September 2014.

8.3(l), previously (m) renumbered, with effect from 30 September 2014.

8.3(m), previously (n) renumbered, with effect from 30 September 2014.

~~(i) that all applicable regulatory disclosures have been made; and~~

~~(ii) that there are no material matters, other than disclosed in the placing document or otherwise in writing to the JSE, that should be taken into account by the JSE in considering suitability for the listing of debt securities;~~

(o) the audited annual financial statements of the new applicant ~~issuer~~ and/or ~~G~~guarantor (if applicable and if the guarantor has operating assets) in respect of the period of three years prior to the date of such issue or for such shorter period as agreed to by the JSE in terms of Section 5.4;

(p) the auditors consent letter, if paragraph 8.3(n) is applicable;

(q) letter from the legal adviser that all relevant agreements have been signed; and

~~(r) in relation to CP Regulations securitisations and other asset-backed debt securities, the letter from the new applicant as required by paragraphs [6.7 and 6.14].~~

~~(r) a letter from the debt sponsor confirming that all agreements referred to in the placing documents are finalised and signed off by all the parties involved.~~

8.4 An issuer making application for the approval of amendments to the placing document, pricing supplement, the terms and conditions of the debt securities, guarantee, security agreement and/or credit enhancement agreement (any of these documents being an “**amended document**”) shall submit an application to the JSE through a debt sponsor or designated person and in accordance with the debt market process document.

(a) The first submission must include:

i. A blackline and clean version of the amended placing document, pricing supplement, the terms and conditions of the debt securities, guarantee, security agreement or credit enhancement agreement;

ii. The draft supplement to the placing document or general amendment agreement, if applicable; and

iii. The draft notice to holders of the debt securities requesting approval of the amendments.

(b) The JSE will not grant final formal approval unless the following documents, where applicable, have been submitted:

i. a signed copy of the amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement;

ii. a letter from the issuer to the JSE confirming that the signed amended placing document, pricing supplement, supplement to the placing document, general amendment agreement, guarantee, security agreement or credit enhancement agreement is identical, other than in minor respects, to the draft approved by the JSE;

~~8.3(n), previously (o) renumbered, with effect from 30 September 2014.~~

~~8.3(o), previously (p) renumbered, with effect from 30 September 2014.~~

~~8.3(p), previously (q) renumbered, with effect from 30 September 2014.~~

~~8.3(q), previously (r) renumbered, with effect from 30 September 2014.~~

~~8.3(s) deleted with effect from 30 September 2014.~~

~~8.3(r), previously (t) renumbered, with effect from 30 September 2014.~~

- iii. a copy of the resolution of the board of directors or the governing authority of the issuer authorising the amendments, if applicable;
- iv. a duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and/or credit enhancement, if applicable;
- v. confirmation of approval by all the holders of debt securities or the relevant holders of a class(es) of debt securities of the amendments;
- vi. a letter from the legal adviser that all relevant agreements have been signed; and
- vii. any documents ancillary to the amendments (e.g. changes to the constitutional documents of the issuer, etc.).

Appendix to Section 8

New placing document checklist for first submissions: [Insert name of new applicant]

<u>Particulars</u>	<u>N/A</u>	<u>Complied with</u>
<u>Draft placing document</u>		
<u>Signed sponsor declaration (Schedule 2)</u>		
<u>3 years audited annual financial statements of the new applicant</u>		
<u>Latest interim financial statements of the new applicant, if applicable</u>		
<u>Constitutional documents of the new applicant</u>		
<u>Draft guarantee, security and/or credit enhancement agreement, if applicable</u>		

Section 9

The South African Government

- 9.1 General
- 9.3 Dispensation
- 9.4 Material risk factors
- 9.5 Amendment to terms and conditions

General

- 9.1 The National Treasury of the South African Government, as an ~~applicant~~ issuer of debt securities, is required to comply and satisfy all applicable Debt Listings Requirements, save for the dispensations granted in paragraph 9.3 below.
- 9.2 For the purposes of this section, the placing document is referred to as the terms and conditions.

Dispensation

- 9.3 The following dispensation is granted to The National Treasury in its capacity as issuer and guarantor (where applicable) as regards the contents of the terms and conditions:
 - (a) compliance with Section 5 (Financial Information); ~~and~~
 - (b) documents to be submitted, paragraphs 8.3(b), (c), (d), (e), ~~(f)~~, (h), (i), (j), (k), (n), (o), (p) ~~and~~; (q); ~~and~~ ~~(r)~~;
 - (c) compliance with paragraph [7.4].

Material risk factors

- 9.4 Material risk factors and the sensitivity of the issue of debt securities to such risk factors pursuant to paragraph ~~[4.10(f)]~~ must be addressed in respect of country/government risk.

Amendment to terms and conditions

- 9.5 The placing document must make provision for modifications to the placing document, pricing supplement, the terms and conditions of the debt securities, the guarantee, security or credit enhancement agreement (where applicable), as per the provisions of paragraph [7.24].

Section 9 inserted with effect from 30 September 2014.
9.5 amended with effect from 4 August 2015.

~~Notwithstanding the provisions of paragraph 7.14, in the event that the applicant issuer makes any changes to the placing document, the following shall apply and a statement to that effect must be included in the terms and conditions:~~

~~“No modification of these terms and conditions may be effected without the written agreement of the applicant issuer. The applicant issuer may effect, without the consent of the holders of debt securities, any modification of the terms and conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Republic of South Africa provided that the JSE must be notified. Any such modification shall be binding on the relevant holders of debt securities.~~

~~The applicant issuer may with the prior sanction of an extraordinary resolution of holders of debt securities or with the prior written consent of holders of debt securities holding not less than 66.67% (sixty six point sixty seven percent) in nominal amount of the debt securities outstanding from time to time, amend these terms and conditions (outside the regulatory (law) changes).~~

~~Any modification of these terms and conditions which may have a direct effect on compliance with the Debt Listings Requirements will require the approval of the JSE.”~~

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Debt Listing Requirements Schedules

- 1 Application for registration of a placing document by the new applicant issuer
- 2 Declaration by debt sponsor or designated person
- 3 Debt sponsor
- 4 Application Forms & Other

Schedule 1

Application for registration of a placing document by the new applicant issuer

Application for registration must contain the following:

- (a) A statement that “It is understood that the granting of a formal approval for registration of a placing document and pursuant therefore the application for the listing of a debt securities by utilising a pricing supplement shall constitute a contract between the new applicant issuer and the JSE Limited to comply with the Debt Listings Requirements from time to time”;
- (b) A statement that “All applicable regulatory disclosures have been made and there are no material matters, other than those disclosed in the placing document or otherwise in writing to the JSE that should be taken into account by the JSE in considering the suitability for the registration of the placing document and/or the listing of the debt securities for which application is being made”;
- (c) full name of the new applicant issuer;
- (d) the addresses of the registered transfer agent of the new applicant issuer in the Republic of South Africa;
- (e) where the new applicant issuer is a regulated entity, the new applicant issuer must state the act under which it is regulated;
- (f) the application must be signed by the two authorised signatories or equivalent, of the new applicant issuer and by the debt sponsor or designated person;
- (g) the application must be accompanied by a resolution of the directors, or equivalent of the new applicant issuer authorising the establishment and registration of the placing document and the application for listing of debt securities;
- (h) statement that the JSE will be advised in writing of any change in debt sponsor/designated person, company secretary, address of registered or transfer office; and

Schedule 1 amended with effect from 30 September 2014.

- (i) confirmation that the new applicant has appointed a debt sponsor or designated person and the contact details and registered addresses thereof. Where a designated person is appointed, the contact details for the alternative designated person must also be disclosed; and the contact details of the company secretary or other main contact person.
- (j) confirmation that the new applicant has appointed a settlement agent and the contact details and registered addresses thereof.

Schedule 2

Declaration by the debt sponsor or designated person

The following declaration format must be used by the debt sponsor or designated person when ~~submitting~~ making the first submission of the placing document to the JSE. The declaration must be on their letterhead of the debt sponsor or designated person, as applicable.

“The Issuer Regulation Division
 JSE Limited
 One Exchange Square
 Gwen Lane
 Sandown
 20.....

Dear Sirs

~~(Full name of the d)~~ Debt sponsor/designated person Declaration

The attached application by (full name of applicant issuer) in respect of (brief description of the placing document~~listing~~ the issuer is applying ~~for~~ to register with the JSE) is the subject of this declaration.

I, (full name of debt sponsor or the designated person), as approved by the JSE:

- (a) hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the applicant issuer (and its advisers), that all the documents required by the Debt Listings Requirements to be included in the application have been supplied to the JSE, that all other relevant requirements of the Debt Listings Requirements have been complied with, and that there are no material matters other than those disclosed in writing to the JSE that should be taken into account by the JSE in considering the suitability of the application. Should any further information come to my notice before the approval of the application, I will immediately inform the JSE; and
- (b) hereby confirm that I will review each submission for full compliance with the Debt Listings Requirements before submitting it to the JSE.

This declaration is furnished to you in accordance with the Debt Listings Requirements of the JSE and may not be relied upon for any other purpose or by any other person.

.....

Yours faithfully

.....

(Signature of debt sponsor or designated person)

.....

(Initials and surname of debt sponsor or designated person)”

Schedule 3

Debt sponsor

This schedule contains certain requirements applicable to debt sponsors and should be read in conjunction with Section 2 of the Debt Listings Requirements.

Introduction

- 3.1 This schedule sets out the requirements of the JSE pertaining to the eligibility criteria of debt sponsors.
- 3.2 A debt sponsor may be a company, partnership or sole proprietor with sufficient executive staff to execute all debt sponsor requirements and responsibilities in accordance with the Debt Listings Requirements.
- 3.3 The responsibilities of a debt sponsor are set out in Section 2.

Qualifications for approval

- 3.4 A debt sponsor must satisfy the JSE –
 - (a) that it is competent to discharge the responsibilities of a debt sponsor; and
 - (b) that it accepts the responsibilities of a debt sponsor and agrees to discharge those responsibilities at all times to the satisfaction of the JSE.

Eligibility criteria

- 3.5 The following criteria must be met by a debt sponsor in order to satisfy the JSE that it is competent to fulfil the role of debt sponsor:

Schedule 3 amended with effect from 30 September 2014.

- (a) Employment of staff with relevant experience
 - (i) a debt sponsor will be expected to have staff that has considerable relevant debt market experience;
 - (ii) a debt sponsor must be able to demonstrate to the JSE's satisfaction, that at least three of its executive staff have relevant debt market experience. Such Executive staff will be classified as Debt approved executives and recorded as such by the JSE.
 - (iii) the debt sponsor's approved executives must not have been:
 - (1) convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - (2) censured or fined by a self-regulatory organisation, or recognised professional body;
 - (3) barred from entry into any profession or occupation; or
 - (4) convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act and/or the FMA, or been a director or alternate director or officer of a company at the time such company was convicted of any similar offence;
 - (iv) if the relevant criteria detailed in 3.5(a)(i) to (iii) above are not satisfied, the JSE may still accept the applicant as a debt sponsor, provided that such debt sponsor has demonstrated to the JSE's satisfaction that it has the necessary expertise and adequacy of staff to properly discharge the responsibilities of a debt sponsor. In such instance such debt sponsor must have at least one executive approved as a Debt Approved Executive by the JSE. In this instance the JSE will record whichever executive staff members have qualified for approved executive classification as well as the details of the other debt sponsor staff employed ("employment status"). The JSE reserves the right to review such debt sponsor's status if and when there is any change to such debt sponsor's employment status, which must be notified to the JSE within 48 hours of such change.
- (b) Adequate supervision of staff –
 - (i) a debt sponsor must ensure that all staff who do not qualify for classification are supervised and managed by debt approved executives whenever they are involved in debt sponsor activities; and
 - (ii) a debt sponsor must have appropriate controls and procedures to ensure that staff involved in debt sponsor activities do not act beyond their authority.
- (c) Sufficiency of staff –
 - (i) arrangements must be in place to ensure that a sufficient number of debt approved executives are always available to ensure that the debt sponsor's responsibilities are properly discharged at all times.

The application process

3.5 amended with effect from 24 October 2016.

- 3.6 Application to become a debt sponsor must be made to the JSE by submitting the debt sponsor application form (in terms of Form A1).
- 3.7 An applicant will be required to nominate a person to act as the primary contact with the JSE concerning the application.
- 3.8 The JSE will advise the applicant of the result of the application in writing.

Fees

- 3.9 The relevant fees for application and to act as debt sponsor as determined by the JSE from time to time are available on the JSE's website "www.jse.co.za".
- 3.10 If annual subscription fees payable by a debt sponsor are not paid by 31 January of any year, no document from such debt sponsor will be accepted for submission to the JSE until the fees have been paid in full.

Register

- 3.11 A register of debt sponsors will be published by the JSE.

Designations

- 3.12 A debt sponsor is permitted, but not required, to state on its business documentation that it is a debt sponsor approved by the JSE and may similarly disclose its debt approved executives.

Continuing requirements

Annual confirmation

- 3.13 Each time the annual subscription is paid, the debt sponsor is required to advise the JSE whether or not it still meets the eligibility criteria, and, specifically, whether or not it continues to have a minimum of three approved executives in its employ.
- 3.14 Individuals who wish to remain as registered Debt approved executives must submit a sworn affidavit to the JSE by no later than 31 January of each year confirming that they were actively involved in providing advice on the application of the Debt Listings Requirements during the previous twelve months and that they will continue to do so in the next twelve months. Failure to make this submission will result in the removal of the individual from the register.

Issues affecting approved executive status

- 3.15 Whenever an approved executive of a debt sponsor resigns and moves employment to another debt sponsor, such person must notify the JSE.

3.6 amended with effect from 24 October 2016.

Issues affecting debt sponsor status

- 3.16 A debt sponsor must inform the JSE within 48 hours, in writing, if any of its approved executives leave its employment (including the situation where an approved executive is no longer physically present in the debt sponsor's offices and providing advice to applicant issuers), and, if such departure causes the debt sponsor to have less than three approved executives in its employ it will have a period of three months in which to re-satisfy the eligibility criteria detailed in 3.5 above, failing which (unless the JSE provides dispensation in terms of Schedule 3.5(a)(iv)) the debt sponsor's status will be suspended until such criteria are satisfied. The JSE will publish such details of the suspension of debt sponsors.
- 3.17 A debt sponsor may resign as a sponsor by giving written notice to the JSE and the relevant applicant issuer's on whose behalf it acts.
- 3.18 If the departure of approved executives results in a debt sponsor no longer meeting the eligibility criteria in 3.5 above, the JSE will suspend the debt sponsor's status, announcing same through SENS, until the debt sponsor re-qualifies in accordance with 3.5.
- 3.19 If at any time the JSE considers that a debt sponsor or approved executive is no longer competent, the JSE may suspend the debt sponsor or approved executive on reasonable notice to the debt sponsor. If the debt sponsor or approved executive is dissatisfied with the JSE's decision in this regard they should notify the JSE in accordance with paragraph 1.4 of Section 1.
- 3.20 Notwithstanding acceptance by the JSE of a debt sponsor's resignation, or withdrawal by the JSE of a debt sponsor's status, the debt sponsor shall continue to be subject to the jurisdiction of the JSE for a period of one year following the resignation or withdrawal of status.
- 3.21 A debt sponsor must immediately notify the JSE by email, facsimile and letter if any of the events below occur (failure to make full disclosure to the JSE may result in disciplinary action against the sponsor):
- (a) any of the debt sponsor's executives are:
 - (i) convicted of an offence resulting from dishonesty, fraud or embezzlement;
 - (ii) censured or fined by a self regulatory organisation, or recognised professional body;
 - (iii) barred from entry into any profession or occupation; or
 - (iv) convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act, or was a director or alternate director or officer of a company at the time such company was convicted of any similar offence; or
 - (b) an approved executive ceases to meet the criteria for approved executive classification.

Schedule 4

Applications forms & other

The following administrative documents are available on the JSE website at www.jse.co.za.

General: Form A

Form A1	Application to be a debt sponsor
Form A2	Applicant issuer annual compliance certificate
Form A3	Reporting template: Details of performance of underlying assets

Schedule 4 introduced with effect from 24 October 2016.