



22 May 2017

Dear Sponsors, Designated Advisers & Company Secretaries

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AMENDMENTS TO THE JSE LISTINGS REQUIREMENTS: PART 1 OF 2016

The JSE made amendments to the JSE Listings Requirements in relation to the adoption of the King IV Report on Corporate Governance and other governance arrangements, including a race diversity policy and the publication of a compliance report pursuant to the Broad-Based Economic Empowerment Amendment Act No.46 of 2013.

Pursuant to Board Notice 87 of 2017 as published in the Government Gazette No.40847, the effective date is 19 June 2017.

This letter serves to confirm the implementation dates in respect of certain amendments, notwithstanding the effective date of 19 June 2017 (the “**Effective Date**”).

King IV Report on Corporate Governance (“**King IV**”)

King IV was published on 1 November 2016. The JSE will require the application and disclosure of the King IV corporate governance amendments on any documents (circulars and annual reports) submitted to the JSE on or after 1 October 2017.

The King IV corporate governance amendments will apply to all new listings from the Effective Date.

Race Diversity Disclosure

The implementation date of the required disclosure in the annual report of the policy on the promotion of race diversity at board level will be 1 June 2018. As such all annual reports issued on or after 1 June 2018 will have to comply with the required disclosure. The intention with the lead time is to afford issuers with sufficient time to comply with the new requirement.

BEE Annual Compliance Certificate

Publication of the BEE annual compliance certificate pursuant to the Broad-Based Economic Empowerment Amendment Act No.46 of 2013 will be required from the Effective Date.

Early Implementation

Notwithstanding the implementation dates in respect of the King IV corporate governance amendments and the policy on the promotion of race diversity, the JSE encourages early implementation.

The Bulletin to reflect the above amendments will be issued very soon by the publishers of the Requirements.

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

Yours faithfully



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