

## Item 1

### Section 1 – Authority of the JSE – Part 1

#### New paragraph 1.9

#### Suspension 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 applicant issuer has failed to comply with the Listings Requirements and it is in the public interest to do so,

suspend the listing of securities of an applicant issuer and impose such conditions as it may, in the circumstances, deem appropriate for the lifting of such suspension.

1.7 When the listing of securities of an applicant issuer is under threat of suspension, the affected applicant issuer shall be given the opportunity of making written representations to the JSE why the suspension should not be affected prior to the JSE making any decision to suspend such listing.

1.8 If a listing is suspended and the affected applicant issuer fails to take adequate action to enable the JSE to reinstate the listing within a reasonable period of time, the JSE may remove the listing in accordance with the procedure set out below.

1.9 Notwithstanding the provisions of paragraphs 1.6 and 1.7 above, the JSE may suspend the listing of securities of an applicant issuer when, in the opinion of the JSE, there are two levels of information in the market and the situation has not been remedied by the directors of the applicant issuer in a timely manner.

## Item 2

### Section 1 – Authority of the JSE – Part 2

#### Annual revision of the List

- 1.19 All listings shall be revised by the JSE annually after receipt by the JSE of a certificate from each applicant issuer complying with Schedule 2 Form D1 (“the certificate”), which must be submitted to the JSE together with the applicant issuer’s annual financial statements pursuant to paragraphs 3.19 and 3.21(a). 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 securities should not be suspended and subsequently removed pursuant to the provisions of Section 1~~(in terms of paragraph 1.11)~~;
  - (b) ...unchanged
  - (c) ...unchanged
  - (d) ...unchanged

### Section 3 – Continuing Obligations

#### Modified audit report

- 3.25 The following procedure shall prevail where a modified auditors’ report has been issued on an issuer’s annual, provisional or preliminary financial statements:
- ....
- (e) When the auditors’ report contains a disclaimer of opinion:
    - (i) the issuer’s listing on the JSE trading system will be annotated with a “D”; and
    - (ii) the JSE will consider the suspension and possible subsequent removal of the issuer’s listing pursuant to the provisions of Section 1.

#### Cash company

- 3.26 The following requirements apply to a cash company:
- (a) Should the cash company, within six months after classification as a cash company, fail to enter into an agreement and make an announcement relating to the acquisition of viable assets that satisfy the conditions for listing set out in Section 4, its listing will be suspended pursuant to the provisions of Section 1.
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- (b) If a cash company fails, within 3 months of suspension, to obtain approval from the JSE for a circular relating to the acquisition of viable assets that satisfy the conditions for listing set out in Section 4, its listing will be ~~terminated~~ removed pursuant to the provisions of Section 1.

## Section 4 – Conditions for Listing

### Acquisition of Viable Assets

4.35 Once an applicant has been admitted as a SPAC, the following must be complied with:

- (a) ...
- (d) In the event that a SPAC has not completed an acquisition of Viable Assets within the initial period, the JSE will suspend the SPAC's listing on the first business day following the expiry of the initial period and proceed to ~~removed~~delist the SPAC pursuant to the provisions of Section 1 once the capital raised has been distributed to security holders pursuant to paragraph 4.37.

## Section 9 - Transactions

### Reverse take-over requirements

9.24 The announcement of a reverse take-over must contain adequate warning as to the uncertainty of whether or not the JSE will allow the listing to continue following the acquisition. The issuer must prepare a Category 1 circular and listing particulars as though the issuer were a new applicant. If such Category 1 circular and listing particulars are not provided to shareholders within 60 days of the announcement, the JSE may suspend the listing of the issuer's securities pursuant to the provisions of Section 1. The Category 1 circular must clearly advise shareholders whether or not the JSE will continue to grant a listing to the issuer if shareholders approve the acquisition.

## Section 14 – Pyramid Companies

### Listing of pyramid companies

14.6 The listing of pyramid companies is prohibited by the JSE, unless such pyramid company is the result of an unbundling or partial unbundling transaction. Where the listing of a pyramid company is the result of a partial unbundling, such pyramid company will be given 6 months from the date of the unbundling to introduce alternative assets that satisfy the criteria for listing in Section 4. Failure to meet this requirement may result in the suspension and ultimate removal of the listing of such pyramid company pursuant to the provisions of Section 1. Furthermore, the JSE will not grant a listing to a pyramid company forming part of an unbundling transaction nor maintain the listing of a company that is to become a pyramid company as a result of an unbundling transaction:

- (a) which is or will become a second-stage pyramid company, being the pyramid company

of another listed pyramid company. In such event, the second stage pyramid company will be given 6 months from the date of unbundling to introduce alternative assets which satisfy the criteria for listing in Section 4. Failure to meet this requirement may result in the suspension and ultimate removal of the listing of the second stage pyramid company [pursuant to the provisions of Section 1](#)

## **Section 21 – Alternative Exchange**

### **Termination**

21.33 If an issuer fails to appoint a DA within the period referred to in paragraphs 21.30 or 21.31, the JSE may suspend trading in the issuer's securities [pursuant to the provisions of Section 1](#). If, after a further month from the date of expiry of the period referred to in paragraphs 21.30 or 21.31, the issuer has failed to appoint a replacement DA, the issuer's listing may be removed by the JSE [pursuant to the provisions of Section 1](#).

## Item 3

### Section 3 – Continuing Obligations

#### *Restatement of previously published results*

- 3.14 In the instance where an applicant issuer restates previously published results, for whatever reason, they must submit a restatement notification to the JSE containing details of the restatement and the reasons therefor. Such notification must be submitted pursuant to the provisions of Practice Note 3/2017~~within 24 hours from the restated results being published on SENS.~~

#### **PRACTICE NOTE 3 / 2017**

#### **Introduction**

Pursuant to paragraph 3.14 of the Listings Requirements, issuers have a responsibility to report restatements to the JSE. The JSE wishes to provide more application guidance on restatements.

#### **1) When to report a restatement**

For clarity purposes, the JSE wishes to confirm that previously published results cover (i) interim results, (ii) preliminary results, (iii) provisional results, (iv) abridged results and (v) annual financial statements whether published separately or as part of another document which are restated and republished.

#### **2) Which restatements**

Restatements (also sometimes referred to as re-presentations) of previous published results can occur in the following instances:

- i) a new accounting standard or interpretation is issued by the IASB, which requires retrospective application;
- ii) the application of paragraph 34 to 36 of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* and/or paragraph 28 of IAS 33-*Earnings per Share* and/or paragraph 29 of IFRS 8 – *Operating Segments* and/ or paragraph 45 of IFRS 3;
- iii) a voluntary change of accounting policy or change in the application of IFRS;
- iv) a reclassification of amounts disclosed in the prior period financials;
- v) the correction of a material prior period error; and/or
- vi) for some other reason.

The JSE does not wish to be advised of any restatements in respect of (i) and (ii) above. Furthermore, the JSE only requires notification of restatements that impact earning per share, headline earnings per share, and/or the amounts presented in –

- the statement of financial position;

- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity; and/or
- the statement of cash flows.

The same restatement will often appear in the interim results, preliminary or provisional results and the annual results. Notification of restatements need only occur once for each change.

### **3) How to report a restatement**

Instead of communicating the restatement notification to the JSE via e-mail, the notification must be produced to the JSE when submitting the annual financial statements and annual compliance certificate through WEBSTIR. The notification must:

- contain sufficient information through a detailed narrative for the JSE to understand the nature and circumstances that led to each specific restatement;
- details regarding how and when the need for restatement was identified;
- the impact of the restatement on previously published results;
- other than in the instance of 2(iii) above, include a letter from the chairman of the audit committee confirming that the board has considered the circumstances that lead to the restatement and has implemented steps to prevent the reoccurrence of such a restatement;
- in the instance where another restatement occurs after the audit committee letter has been issued, the notification should highlight this fact; and
- where the further restatement referred to in 3(v) above is a related matter, explain how the audit committee has addressed the fact that the preventative measures it implemented in terms of its initial notification to the JSE did not succeed.

#### Item 4

### Section 3 – Continuing Obligations

#### *Annual financial statements*

3.22 Any annual financial information published voluntarily by an issuer in advance of being required to do so in terms of paragraphs 3.20 or 3.21 must:

....

(c) If an issuer has published a preliminary report, at the date of publication of its annual financial statements pursuant to paragraph 3.19 such issuer must release an announcement on SENS confirming the following:

(i) that there were no changes to any financial information or auditor's report previously published in the preliminary report; or

(ii) that there were changes to the financial information or auditor's report previously published in the preliminary report. Such changes must be highlighted along with detailed explanations provided and a revised abridged report must be published.

### **Practice note: 1/2003**

#### **Introduction**

During the various presentations on the 2003 Listings Requirements which became effective 1 September 2003, certain issues were raised which have prompted the JSE Limited ("JSE") to provide clarity and guidance on those Requirements in the form of this Practice Note.

#### **Year-end results**

The following guidance is provided by the JSE regarding the announcement of year-end results and publication of annual financial statements in order to remove any confusion that may have arisen as a result of incorrect interpretation of the new listings requirements ("LR") dealing with these issues.

#### **Terms used herein:**

...	
"no change report"	an announcement, not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information <u>or auditor's report</u> previously published in a preliminary or provisional report;
"AGM details"	brief details regarding the annual general meeting such as date, time and venue;

“no change + AGM details report”	an announcement, not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information <u>or auditor’s report</u> previously published in a preliminary or provisional report and containing brief details regarding the annual general meeting such as date, time and venue;
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## Item 5

### Section 3 – Continuing Obligations

#### *Modified audit report*

3.25 The following procedure shall prevail where a modified auditors' report has been issued on an issuer's annual, provisional or preliminary financial statements:

- (a) When the auditors' report contains an emphasis of matter paragraph, the issuer's listing on the JSE trading system will be annotated with an "E".
- (b) When the auditor's report contains a paragraph on material uncertainty relating to going concern, the issuer's listing on the JSE trading system will be annotated with a "G".
- (c) When the auditors' report is qualified, the issuer's listing on the JSE trading system will be annotated with a "Q".
- (d) When the auditors' report contains an adverse opinion:
  - (i) the issuer's listing on the JSE trading system will be annotated with an "A"; and
  - (ii) the JSE may decide to follow the steps set out in paragraph 3.25(e)(ii) below.
- (e) When the auditors' report contains a disclaimer of opinion:
  - (i) the issuer's listing on the JSE trading system will be annotated with a "D"; and
  - (ii) the JSE will consider the continued listing, suspension and possible subsequent removal of the issuer's listing.
- (f) 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.

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If the auditor's report on any financial statements is modified, the issuer must consider if the modification is price sensitive information pursuant to paragraph 3.4(a).

## Item 6

### Section 3 – Continuing Obligations

#### Amendment Withdrawn

##### ~~Press announcements~~

~~3.46 — Announcements requiring publication in the press in accordance with the Appendix 1 to Section 11 must be published in a widely circulated daily newspaper, taking into account the specific composition and demographics of the issuer's stakeholders, in the reasonable opinion of the issuer, in any official language. Announcements may be made available on the issuer's website only after the announcement has been released through SENS. Short form announcements may be published in the press, subject to paragraph 3.46A and on the basis that the issuer has its own operational website.~~

## Item 7

### Section 3 –Continuing Obligations

#### Corporate Governance

3.84 In addition to complying with paragraph 8.63(a), issuers must comply with the following specific requirements concerning corporate governance and must disclose their compliance therewith in their annual report:

...

- (g) all issuers must have an executive financial director. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the issuer and the audit committee; and

### Section 21 – Alternative Exchange

#### Conditions for listing

21.3 In addition to the requirements of paragraphs 4.1 to 4.27, an issuer wishing to apply for a listing on ALT<sup>x</sup> must comply (and other than in respect of paragraphs (f), (h) and (i) after the listing has been granted must comply on a continuing basis) with the following requirements:

...unchanged

- (e) The applicant issuer must appoint an executive financial director and the audit committee of the applicant issuer must be satisfied (and submit confirmation in writing to the JSE) that the financial director has the appropriate expertise and experience to fulfil his role. The JSE may, at its discretion, when requested to do so by the issuer and due to the existence of special circumstances, allow the financial director to be employed on a part time basis or not at all. This request must be accompanied by a detailed motivation by the issuer and the audit committee;

Item 8

Section 3 –Continuing Obligations

New paragraph 3.93

**Demand to call a shareholders meeting**

3.93 In the event that an issuer and/or board of directors of the issuer received a valid demand to call a shareholders meeting pursuant to the provisions of Section 61(3) of the Companies Act or in respect of a foreign applicant issuer with a primary listing on the JSE pursuant to similar legislation, the issuer must immediately -

(i) inform the JSE in writing; and

(ii) release an announcement through SENS to that effect.

3.94 Subject to the provisions of the Companies Act or in respect of a foreign applicant issuer with a primary listing on the JSE pursuant to similar legislation, the issuer must

(i) issue a notice of meeting within ten business days from the date of receipt of the request to call a shareholders meeting, unless the JSE decides otherwise;

(ii) the date of the meeting should be specified as a date not exceeding 25 business days from when the notice of meeting is issued; and

(iii) the meeting of shareholders must be announced pursuant to the provisions of paragraph 3.90.

## Item 9

### Section 4 – Conditions of Listing

#### Public shareholders

4.25 For the purposes of paragraph 4.28(e), securities will not be regarded as being held by the public if they are beneficially held, whether directly or indirectly, by:

- (a) the directors of the applicant or of any of its major subsidiaries;
- (b) an associate of a director of the applicant or of any of its major subsidiaries;

...

## Item 10

### Section 5 – Methods and Procedures of Bringing Securities to Listing

#### Requirements for general issues for cash

5.52 An applicant may only undertake a general issue for cash subject to satisfactory compliance with the following requirements:

...

- (c) securities which are the subject of a general issue for cash ~~must be less than 30%~~ must be less than 15% of the applicant's listed equity securities as at the date of the notice of general/annual general meeting seeking the general issue for cash authority, provided that:

## Item 11

### Section 5 – Methods and procedures of bringing securities to listing

#### Accelerated Capital Raise – Part 1

#### Non-Renounceable Rights Offer

#### Definition

rights offer	an offer by an issuer to existing holders of securities to subscribe for further securities in the issuer in proportion to their existing holdings by means of the issue of (i) a renounceable right that is traded as either “fully paid” or “nil paid” rights for the period before payment for the securities is due as detailed in the “ <u>Renounceable Rights offer/Claw back offer</u> ” timetable in Schedule 18 <u>or (ii) a non-renounceable right as detailed in the “Non-Renounceable Rights offer” timetable in Schedule 18</u>
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#### Section 5

#### Renounceable rights offer or Non-Renounceable rights offers

#### Specific requirements

5.22 The applicant must comply with all relevant conditions for listing set out in Section 4.

#### Ability to trade

5.23 The enforcement of the right of securities holders of the applicant issuer~~listed company~~ to subscribe for securities in the applicant must be done by means of -

(a) a renounceable rights offer to such securities holders, through the issue of a renounceable LA or other negotiable document, traded as “nil paid” rights for a period in accordance with the relevant timetable in Schedule 18; or

(b) a non- renounceable rights offer to such securities holders for a period in accordance with the relevant timetable in Schedule 18, provided the maximum discount at which the shares are to be offered does not exceed 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue was determined by the issuer.

The JSE should be consulted for a ruling if the applicant’s securities have not traded in such 30 business-day period.

~~5.24 [Repealed]~~

#### General

~~5.25 The requirements of a rights offer (see paragraphs 5.28 to 5.37) will apply to a renounceable~~

~~offer in so far as they are applicable.~~

### **Documents to be submitted to the JSE**

5.2~~46~~ The documents detailed in paragraph 16.15 in respect of a renounceable rights offer must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 18.

5.25 The documents detailed in paragraph 16.16 in respect of a non- renounceable rights offer must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 18.

### **Documents to be published**

5.2~~67~~ The documents that require publication regarding a renounceable rights offer and non-renounceable rights offer are referred to in paragraphs 11.11 to 11.15~~11.10~~ and Schedule 18 and must be actioned in accordance with the relevant timetable in Schedule 18.

### **Renounceable Rights offers**

#### **Specific requirements**

5.2~~78~~ LAs are to be issued in dematerialised form for the rights offer and must be renounceable. The JSE may, in exceptional circumstances, waive this requirement.

#### **Underwriting**

5.2~~89~~ A rights offer need not be underwritten; however, if it is underwritten, the following must be complied with:

- (a) the underwriter must submit sworn affidavits by at least two of its directors confirming that it has the financial resources to meet its commitments in terms of the underwriting; and
- (b) the prospectus/pre-listing statement/circular must include a statement by the directors that they have made due and careful enquiry to confirm that the underwriter can meet its commitments in terms of the offer.

5.2~~93~~0 If the rights offer is not underwritten, it must not be conditional on a minimum subscription being received.

5.3~~04~~ Any underwriting commission payable to a securities holder of the company effecting the rights offer must not be greater than the current market rate payable to independent underwriters. The applicant must present evidence to the JSE proving the reasonableness of the underwriting commission payable.

#### **Excess security applications**

5.3~~12~~ A rights offer may include the right to apply for excess securities, subject to such right being transferable upon renunciation of the LAs.

5.3~~23~~ In the event of a rights offer including the right to apply for excess securities, applications having been received for such excess securities and there being an excess of securities available for allocation, the pool of such excess securities should be allocated equitably, taking cognisance of the number of securities held by the securities holder just prior to such allocation, including securities taken up as a result of the rights offer, and the number of excess securities applied for by such securities holder. Non-equitable allocations of excess securities will only be allowed in instances where they are used to round holdings up to the

nearest multiple of 100 securities.

## General

- 5.3~~34~~ Unless circumstances are such as to warrant a concession being granted, the JSE will require the LAs to be listed.
- 5.4~~35~~ Forms of instruction in respect of LAs must be sent to certificated holders, in terms of which: Form A (Instruction to Sell) and Form B (Form of Renunciation) must require the signature of the offeree(s); Form C (Registration Application Form) must require the signature of the renounee(s); and Form D (Documents of Title) must not require a signature.

### ~~Documents to be submitted to the JSE~~

~~5.36 — The documents detailed in paragraph 16.15 must be submitted to the JSE in accordance with the relevant timetable set out in Schedule 18.~~

### ~~Documents to be published~~

~~5.37 — The documents that require publication regarding a rights offer are set out in paragraphs 11.11 to 11.15, and must be actioned in accordance with the relevant timetable in Schedule 18.~~

## Section 11

### Renounceable rights offers and non-renounceable rights offers

11.10 (a) The applicant and the issuer in a renounceable rights offer are required to comply with the actions in the relevant timetable in Schedule 18, including the production and publication of all announcements and documents detailed therein. All documents must be submitted to and approved by the JSE.

~~(b) The applicant and the issuer in a non-renounceable rights offer are required to comply with the actions in the relevant timetable in Schedule 18, including the production and publication of all announcements and documents detailed therein. All documents must be submitted to and approved by the JSE.~~

### Rights offers and claw-back offers

11.11 Issuers seeking a listing for securities issued by way of a rights offer/~~or~~ claw-back offer or a non-renounceable rights offer are required to comply with the actions in the relevant timetable in Schedule 18.

11.12 [Repealed]

11.13 If a pre-listing statement is not required in terms of Section 6, a circular should be sent to shareholders containing the information required by the following paragraphs of Section 7:

Paragraph	Nature of statement
7.A.1	Name, address and incorporation
7.A.4 or 7.A.5	Share capital of the company
7.B.1	Directors and management <sup>#</sup>

7.B.9	Directors remuneration <sup>#</sup>
7.B.17(b)	Preliminary expenses and issue expenses
7.B.20	Directors' interests in securities
7.B.22	Responsibility statement
7.B.23	Responsibility of directors, managers and advisers
7.C.14	Market value of securities
7.C.16	Rights offers
7.D.2	Description of business
7.D.5	Prospects
Stand alone	An explanation, including supporting information (if any), of the intended use of the funds
7.G.1	Documents and consents to be available for inspection

### **Renounceable Rights Offers - LAs**

11.14 The following information must be included, inter alia, on the LA:

- (a) the salient details of the corporate action must be printed on the front page of the LA;
- (b) the instructions in respect of acceptance and payment, sale and renunciation and registration; and
- (c) where excess securities are made available, the application form must be printed in a different colour to the LA.

## **Section 16**

### **Documents to be submitted through a sponsor**

16.2 All documentation relating to the following must be submitted to the JSE through the medium of a sponsor:

- (a) new listings and/or reverse take-overs;
- (b) liquidation and judicial management;
- (c) renounceable rights/~~;~~ claw-back offers and non-renounceable rights offers;
- (d) ...

### **New paragraph 16.16 – the remainder of the section will be renumbered**

### **Renounceable Rights offers, claw-back offers and renounceable offers**

16.15 The following information is required to be submitted to and approved by the JSE before listing/transaction approval will be granted:

- (a) the circular or pre-listing statement;
- (b) the information with respect to any underwriting described in paragraph 16.10(g);
- (c) the application for listing complying with Schedule 2 Form A1 –(a);

<sup>#</sup> The items above must only be included in circulars if there is any direct change in respect of such disclosure items, if not, an appropriate negative statement must be included.

- (d) the provisional LAs;
- (e) copies of any exchange control (refer to paragraph 16.25) approvals required;
- (f) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular or pre-listing statement; and
- (g) the appropriate documentation and listing fee as published and available on the JSE website, [www.jse.co.za](http://www.jse.co.za), per Section 17.

**New paragraph 16.16 – the remainder of the section will be renumbered**

**Non-renounceable rights offers**

16.16 The following information is required to be submitted to and approved by the JSE before listing/transaction approval will be granted:

- (a) the circular;
- (b) the application for listing complying with Schedule 2 Form A1- (b);
- (c) copies of any exchange control (refer to paragraph 16.25) approvals required; and
- (e) the appropriate documentation and listing fee as published and available on the JSE website, [www.jse.co.za](http://www.jse.co.za), per Section 17.

**Schedule 18 – Corporate Actions Timetables**

(o) **Renounceable Rights offer/claw-back offer**

**Definition:** An offer of renounceable rights to an issuer's securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs.

Day	Event
<b>D – 8</b> Declaration date	Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer/claw back offer.
<b>D – 7</b>	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
<b>D – 6</b> Finalisation date	Publication of finalisation information
<b>D – 3</b> Last day to trade	Last day to trade cum rights
<b>D – 2</b> List date	List and trade letters of allotment (LAs) Mother shares trade 'ex' the rights/claw back entitlement

<b>D – 1</b>	Issue LAs Circular and pre-listing statement (if applicable) posted to shareholders
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b>	Rights offer opens
<b>D + 7</b>	Last day to trade LAs
<b>D + 8</b>	List new shares
<b>D + 10</b>	Record date for LAs. Rights offer closes
<b>D + 11</b>	Issue of securities. Publication of results announcement
<b>D + 13</b>	Refund cheques posted to certificated shareholders Excess shares issued (if applicable)

**(p) Non-Renounceable Rights offer**

**Definition:** An offer of non-renounceable rights to an issuer’s securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer.

<b><u>Day</u></b>	<b><u>Event</u></b>
<b><u>D-8</u></b> <b><u>Declaration date</u></b>	<b><u>Publication of declaration data</u></b> <b><u>Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their rights timeously with respect to the proposed rights offer.</u></b>
<b><u>D-7</u></b>	<b><u>All documentation described in paragraph 16.16 of Section 16 must have been submitted to and approved by the JSE</u></b>
<b><u>D-6</u></b> <b><u>Finalisation date</u></b>	<b><u>Publication of finalisation information</u></b>
<b><u>D-3</u></b> <b><u>Last day to trade</u></b>	<b><u>Last day to trade cum rights</u></b>
<b><u>D-2</u></b>	<b><u>Shares trade “ex” the offer</u></b>
<b><u>“Friday” D + 0</u></b> <b><u>Record date</u></b>	<b><u>Record date</u></b>
<b><u>D+1</u></b>	<b><u>Rights offer opens</u></b>
<b><u>D+2</u></b>	<b><u>Earliest date for LDT in respect of the take-up</u></b>
<b><u>D+5</u></b>	<b><u>Record date for take-up. Offer closes. Payment to be made by certificated shareholders</u></b>
<b><u>D+6</u></b>	<b><u>Issue of securities. Payment to be made by dematerialised shareholders</u></b>

**The remainder of the timetable will be renumbered**

## Listing applications & other

The listing applications and other documents are available on the JSE website at [www.jse.co.za](http://www.jse.co.za).

### Listing Applications: Form A

Form A1 – (a)	Application for a listing of securities resulting from renounceable rights offers/ claw-back offers
Form A1 – (b)	<u>Application for a listing of securities resulting from non-renounceable rights offers</u>
Form A2	Application for a listing of securities resulting from capitalisation issues or scrip dividends
Form A3	Application for a listing of securities resulting from acquisitions, amalgamations/mergers, take-overs, share incentive schemes and convertible securities
Form A4	Application for a listing of securities resulting from an issue for cash
Form A5	Application for the de-listing of shares arising out of a repurchase of shares
Form A6	Application for an increase in authorised share capital

### FORM A1 - (b)

#### Application for a listing of securities resulting from non-renounceable rights offers

1.1 The application for the listing of securities resulting from non-renounceable rights offers must include:

- (a) a description of and the number of securities for which a listing is applied, and the relevant dates, in accordance with the relevant timetable in Schedule 18;
- (b) a brief description of the offer;
- (c) a confirmation that the maximum discount at which the shares are offered does not exceed 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue was determined by the issuer;
- (d) the date on which the circular will be posted to securities holders;
- (e) the date on which the offer closes;

(f) the authorised and issued capital of the applicant prior to the issue of the non-renounceable rights offer;

(g) the issued capital after the issue of the non-renounceable rights offer;

(h) the number of treasury shares held; and

(i) the date on which the securities are to be allotted and issued.

1.2 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the sponsor.

1.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

## Item 12

### Section 11 – Circulars, Pre-Listing Statements/Prospectuses and Announcements

#### Accelerated Capital Raise – Part 2

#### Accelerated Specific Issue

### Section 5

#### Requirements for specific issues for cash

5.51 An applicant may only undertake a specific issue for cash subject to satisfactory compliance with the following requirements:

- (a) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- (b) if any of the equity securities are to be issued to non-public shareholders, as defined in paragraph 4.25 to 4.27, this fact must be disclosed;
- (c) the number or maximum number of equity securities to be issued must be disclosed;
- (d) if the discount at which the equity securities are to be issued is not limited, this fact must be disclosed;
- (e) if the discount at which the securities are to be issued is limited, such limit must be disclosed;
- (f) if the issue is:
  - (i) to a related party/ies as described in paragraphs 10.1 to 10.3, and
  - (ii) the price at which the equity securities are issued is at a discount to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business-day period)

then such issue shall be subject to the inclusion of a statement by the board of directors confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the board of directors has been so advised by an independent expert acceptable to the JSE. The board of directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement; and

| ———

—————

**New paragraph 11.20 – the remainder of the section will be renumbered**

## **Section 11**

### **Accelerated Specific issue for cash**

11.20 (a) Issuers seeking a listing for securities issued pursuant to an accelerated specific issue of shares for cash that requires shareholders' approval must send shareholders a circular containing the following:

(i) the notice of general meeting; and

(ii) the term sheet in Appendix 2 Form G1.

(b) In the event of an accelerated specific issue for cash to a related party, the price at which the equity securities are issued may not be at a discount as contemplated by paragraph 5.51(f)(ii). The accelerated specific issue route will not be available where the intention is to issue equity securities to a related party at a discount. In such event the provisions of paragraph 5.51 and paragraph 11.19 must be applied.

(c) The accelerated specific issue for cash to a related party/ies will only be allowed by the JSE where an issuer has the necessary liquidity in order to calculate a weighted average traded price of such equity securities measured over the 30 business day period.

## **Procedure for approval**

16.3 The procedure for approval of documentation is as follows, save for an accelerated specific issue of shares for cash pursuant to paragraph 11.20 where formal approval will be provided by the JSE within 48 hours:

### **Informal comment**

- (a) a copy of the documentation required to be approved in terms of the Listings Requirements ("documents") should be submitted to the JSE as early as possible for informal comment, together with the signed checklist provided in Schedule 2 Form F ("the first submission");
- (b) if documents are received by the JSE on or before 10h00 on a business day, they will be deemed to have been lodged at 10h00 on such business day; and if they are received after 10h00 on a business day, they will be deemed to have been lodged at 10h00 on the following business day ("the deemed lodgement time");
- (c) within 120 hours of the deemed lodgement time of the first submission, the JSE will provide the relevant sponsor with informal comment. The JSE may insist on a further informal comment submission where additional corporate actions or transactions are inserted after the initial lodgement of the documentation ;

## Schedule 2

### Listing applications & other

The listing applications and other documents are available on the JSE website at [www.jse.co.za](http://www.jse.co.za).

#### Terms Sheets: Form G

<u>Form G1</u>	<u>Accelerated specific issue for cash term sheet</u>
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#### Form G1

#### Accelerated Specific Issue for Cash Term Sheet

The directors of [Issuer] wish to undertake an accelerated specific issue of shares for cash on the basis that the specific issue for cash undertaken: (i) is issued from a class of securities already in issue, (ii) is issued for cash without any other impact on the financial statements, (iii) the shares to be issued are not convertible and (iv) the issuer will not contravene Section 41(1) and (3) of the Companies Act No 71 of 2008/the issuer has the authority pursuant to Section 41(3) of the Companies Act No 71 of 2008 .

#### Details of the issuer:

- Name:
- Address:
- Date of Incorporation:
- Share capital:
- Details of directors (full name and designation):
- Prospects:

#### The directors of the Issuer confirm the following to shareholders and the JSE:

- 1 The shares will be issued to [public shareholders and/or related parties] as defined in the JSE Listings Requirements (the “Requirements”) and in accordance with the timetable below;
- 2 The issuer has the necessary authorities to issue shares pursuant to the provisions of the Companies Act No.71 of 2008 [or make statement that not applicable];
- 3 There are no conversion rights to the shares to be issued for cash;
- 4 Details of the party to the specific issue. Confirmation that the specific issue of shares will be to public shareholders. Or if issued to a related party/ies, subject to 6 below, the nature thereof.

- 5 The number of shares to be issued is [....] shares, representing [...]% of the total issued share capital as at the last practical date;
- 6 The shares will be issued at a price of R[...] per share and confirmation if the shares will be issued at a discount. If the issue is to a related party, the price at which the securities are issued cannot be at a discount pursuant to paragraph 5.51(f)(ii) of the Requirements and a positive statement is required.
- 7 The issued share capital after the specific issue of shares for cash:  
[.....]
- 8 The total amount to be received in respect of the specific issue of shares for cash will be an amount of R[.....], less expenses of R[.....]. The expenses relate to:  
a. [.....];  
b. [.....];  
c. [.....].
- 9 The funds raised are intended to be used as follows:  
[.....]
- 10 Approval of the specific issue for cash ordinary resolution will be sought, by achieving a 75% majority of the votes cast in favour of such resolution by (i) all shareholders present in person or represented by proxy at the general meeting convened to approve the specific issue of shares for cash on which any parties and their associates participating in the specific issue for cash have not voted or whose votes will not be counted;
- 11 The directors, whose names are given above collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their 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 and that this term sheet contains all information required by law the JSE Listings Requirements.
- 12 Agreement/s available for inspection:  
a. [.....]

Timetable and Action Require by Shareholders

[.....]

Meeting Notice, Resolution and Proxy Form:

[.....]

**Item 13**

**Section 8 – Financial Information**

**Audited/reviewed interim, provisional and abridged annual reports**

**Audited/reviewed interim, provisional and abridged annual reports**

- 8.60 If an interim, preliminary, provisional or abridged report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although the report of the auditor need not be included in the published report, if there is a modified auditor's report paragraph 3.18(g) applies, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report.

## Item 14

### Section 8 – Financial Information

#### Repurchased Equity Securities

##### Minimum contents of annual financial statements

8.63 In addition to complying with IFRS, Section 30 of the Act and paragraph 3.84 of the Listings Requirements, issuers are required to disclose the following information in the annual report (in the case of paragraph 8.63(a), (l) and (q)), and in the annual financial statements (in the case of paragraph 8.63(b)–(k), (m)–(o)):

(a) ...

(o) Repurchased equity securities:

Details must be disclosed in respect of the repurchase by an issuer of its own equity securities or a purchase by a subsidiary of equity securities in its holding company (in accordance with section 48 of the Act) during the period under review.

In respect of the above repurchase of equity securities by the issuer and/or subsidiary, the following should be disclosed:

- (1) the total number of equity securities repurchased;
- (2) in relation to the total number, the number of equity securities:
  - (i) ~~which were repurchased held as treasury shares~~ by a subsidiary of the issuer;
  - (ii) which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act; and
  - (iii) which have reverted to authorised but unissued equity securities of the issuer in accordance with section 35(5) of the Act where the repurchased equity securities were acquired by the issuer from treasury shares;
- 3) the average price paid for the repurchased equity securities, calculated by dividing the total amount paid by the total number of repurchased equity securities;

## Item 15

### Section 10 – Transactions with related parties

#### Scope of Section

#### Paragraphs 10.1 and 10.6

#### Definitions

10.1 For the purposes of this section, the following definitions apply:

- (a) a “related party transaction” means a transaction, as contemplated in Section 9 or other agreement, or any variation or novation of an existing agreement, between an issuer, or any of its subsidiaries, and a related party (subject to the exclusions in paragraphs 9.1(c) and (d));

#### **Items/Transactions not regarded as related party transactions**

10.6 ~~A transaction will not be regarded as a~~ The related party transaction provisions will not apply in if any of the following situations ~~apply~~:

- (a) the issuer does not have any equity securities listed;
- ~~(b) the issuer is an external company with a secondary listing on the JSE;~~
- ~~(be)~~ the transaction is one where both of the percentage ratios referred to in paragraph 9.6 are equal to or less than 0.25%;

(c) in respect of other agreements:

(i) the grant of credit (including the lending of money or a guarantee of a loan) by a related party to the issuer on normal commercial terms and on an unsecured basis;

(ii) a benefit arising to a director from an employment agreement with the issuer;

(iii) a benefit arising to a director from an employee share option scheme and/or share incentive scheme of the issuer;

(iv) indemnification and directors’ insurance pursuant to Section 78 of the Companies Act;

(v) financial assistance to related parties for subscription of securities pursuant to Section 44 of the Companies Act;

(vi) loans and other financial assistance to directors pursuant to Section 45 of the Companies Act; and

(vii) an underwriting agreement with a related party in respect of an issue of shares by the issuer where the fees are not greater than the current market related rates as confirmed by the independent non-executive directors of the issuer.

## Contents of circular

10.9 A circular in respect of a related party transaction must be issued within 60 days of the publication of the terms announcement, must comply with the general requirements relating to circulars set out in Section 11 and must also include:

- (a) a responsibility statement in accordance with paragraph 7.B.22;
- (b) in all cases, the information required by the following paragraphs in relation to the issuer:

Paragraph	Nature of statement
7.A.1	Name, address and incorporation
7.A.27	Major shareholders
7.B.17(b)	Preliminary expenses and issue expenses
7.E.10	Material change
7.F.7	Experts' consents
7.G.1	Documents and consents to be available for inspection
9.21(f)	Pro forma financial information

- (c) in the case of a transaction where the related party is a director, or an associate of a director, of the company (or its holding company) the information specified by the following paragraphs:

Paragraph	Nature of statement
7.B.20	Directors' interests in securities
7.B.21	Directors' interests in transactions

- (d) full particulars of the transaction, including the name of the related party concerned, a description of the relationship between the issuer and the related party, the nature and extent of the interest of such party in the transaction and all details required in terms of paragraph 9.15;
- (e) the fairness statement by the board of directors and the fairness opinion or valuation upon which the directors' statement is based, as required in terms of paragraph 10.4(f);
- (f) a statement that the related party and its associates will be taken into account in determining a quorum at the general/annual general meeting, but that their votes will not be taken into account in determining the results of the voting at such meeting in relation to any resolution in connection with the related party transaction;
- (g) if the transaction also falls within Category 1, the information required to be included in a Category 1 (refer to Section 9) circular; ~~and~~
- (h) in the case of a transaction involving immovable freehold or leasehold property, the applicable information required by Section 13; ~~and~~
- (i) in the case of a related party transaction as a result of other agreement/s, details of the

date, parties, nature/type of agreement/s along with relevant terms.

**Item 16**

**Section 11- Circulars, Pre-Listing Statements/Prospectuses and Announcements**

**Specific Repurchases**

**Repurchase of securities**

**Specific repurchases**

11.23 The circular must be sent to shareholders within 60 days of publication of the announcement and must comply with and/or contain the following information:

(a) ...unchanged

(e) subject to (f) below, the effect on earnings per share, headline earnings per share, net asset value per share, net tangible asset value per share and, if applicable, diluted earnings and headline earnings per share;

(f) if the specific repurchase is for cash only, an explanation, including supporting information (if any), of the impact of the repurchase on the financial information;

**Item 17**

**Section 11- Circulars, Pre-Listing Statements/Prospectuses and Announcements**

**Amendment Withdrawn**

**Appendix 1 to Section 11**

**Guidelines on the publication of information**

The following table provides a summary of the requirements for publication of information relating to listed companies:

<b>Reference (section paragraph unless otherwise stated)</b>	<b>Information</b>	<b>Electronic sub- mission to the JSE</b>	<b>Distribute to sharehold ers</b>	<b>Publish in press in compliance with paragraphs 3.46 to 3.48 Note 4</b>	<b>Publish through SENS</b>
<del>3.4(b)</del>	<del>Trading updates</del>	<del>Yes</del>	<del>No</del>	<del>No</del>	<del>Yes</del>
<del>...unchanged</del>					

**Item 18**

**Section 12 – Mineral Companies**

**New paragraph 2.10 and the remainder of the Section will be renumbered.**

**Confirmation by Competent Person**

2.10 If an issuer prepares a circular containing resource and reserve information, the Competent Person must confirm to the JSE in writing that the circular contains no contradictions with the Competent Person's Report, prior to the JSE granting approval of the circular pursuant to the provisions of Section 16.

## Item 19

### Section 12 – Mineral Companies

#### Solid Minerals Readers Panel

- 12.4 (a) The JSE will refer all Competent Person's Reports to the Readers Panel for approval.
- (b) Any material unresolved complaints concerning a Competent Person or Competent Valuator in respect of a Competent Person's Report will be referred by the JSE to the SSC who will, in turn, refer the complaint to the appropriate body under which the individual or individuals is/are registered as professionals. The JSE may provide the SSC with all correspondence and documentation involved with the approval process of the Competent Person's Report (which is the subject of the complaint) with the Readers Panel.
- (c) Competent Person's Reports must be submitted to the JSE for approval in accordance with the following timetable:
- Day (D) Action required
- D Notify the JSE that a Competent Person's Report will be submitted for approval. The notification must include the name of the applicant issuer, the type of commodity that is involved, the name of the Competent Person and/or Competent Valuator, the date on which the report will be submitted and a short description of the transaction/reason for the report.
- D+~~5+10~~ ~~The S~~igned Competent Person's Report ~~to~~must be submitted to the JSE before 10h00 ~~and~~ ~~F~~ this must be accompanied by a compliance checklist, cross referencing every paragraph in this section, together with the applicable sections in the SAMREC and SAMVAL codes to the relevant part of the Competent Person's Report. All changes made to the Competent Person's Report must be marked-up in all subsequent submissions for review by the Readers Panel.
- D+~~15~~~~20~~ JSE will make available the Readers Panel comments.
- Comments on second and third submissions of the Competent Person's Report will be made available within five days of submission to the JSE.
-

**Item 20**

**Section 12 – Mineral Companies**

**Criteria for Listing**

***New paragraph 12.8 and the remainder of the section will be renumbered***

**Criteria for listing**

12.8 In the event that an issuer is required to issue revised listing particulars pursuant to the provisions of the Requirements, the issuer will not be required to prepare a Competent Person's Report pursuant to this Section provided the issuer has complied with the minimum contents of the annual report pursuant to paragraph [12.11] as confirmed by the Readers Panel.

## Item 21

### Section 12 – Mineral Companies

#### Part 2: Oil and Gas

#### Definitions

12.12

Term	Meaning
Oil and Gas Activities	<p>Includes <u>any of the following</u>:</p> <p>(a) the search for Product Types in their natural locations;</p> <p>(b) the acquisition of property rights or properties for the purpose of exploring for or removing Product Types from their natural locations on those properties;</p> <p>(c) the activities necessary to remove product type from their natural locations including construction, drilling, mining, production, and the acquisition, construction, installation and maintenance of field gathering and storage systems, <u>including product, treatment, field processing and field storage</u>; and</p> <p>(d) the extraction of synthetic crude oil and synthetic gas, but does not include:</p> <p>(a) activities that occur after the first point of sale;</p> <p>(b) activities relating to the extraction of natural resources other than Product Types and their by-products; or</p> <p>(c) the extraction of hydrocarbons as a consequence of the extraction of geothermal steam.</p>
Oil and Gas Company	a company undertaking Oil and Gas Activities.
Product Types	<p><u>Includes, but is not limited to any of the following</u>:</p> <p>(a) in respect of liquid hydrocarbons, any of the following:</p> <p>(i) <del>a combination of</del> light crude oil;</p> <p><del>(ii) and</del> medium crude oil;</p> <p>(iii) heavy crude oil;</p> <p><del>(iv)</del> bitumen;</p> <p><del>(v)</del> natural gas liquids; and</p> <p><del>(vi)</del> synthetic crude oil; <u>or</u></p> <p><u>(vii) any other unconventional oil,</u></p> <p>(b) in respect of gaseous hydrocarbons, any of the following:</p> <p>(i) conventional natural gas;</p> <p>(ii) <u>unconventional natural gas; coal bed methane;</u></p> <p>(iii) gas hydrates; <u>and</u></p> <p><del>(iv) shale gas; and</del></p> <p><del>(v)</del> synthetic gas.</p>
Qualified Reserves Evaluator	an individual who qualifies as a Reserve Evaluator in terms of the SAMOG Code.

~~Form A Qualified Reserve Evaluator~~ Report *[to be placed in alphabetical order]*

the SAMOG Code

Substantial Oil and Gas Assets

the public report prepared on oil and gas assets and projects, and signed by the lead Qualified Reserve Evaluator which complies with this Section 12 and the SAMOG Code. The current version is on the website [www.samcode.co.za](http://www.samcode.co.za)

South African Oil and Gas Code.

Oil and gas assets of a non-Oil and Gas Company which represent, or will represent, 25% or more of the total assets or revenue or profits of a non-Oil and Gas Company.

## Guiding principles

12.13 ...

## General

12.14 ....

## Oil and Gas Readers Panel

- 12.15 (a) The JSE will refer all ~~Qualified Reserve Evaluator~~ Form A Reports to the Oil and Gas Readers Panel for approval.
- (b) Any material unresolved complaints concerning Qualified Reserves Evaluators in respect of a ~~Qualified Reserve Evaluator~~ Form A Report will be referred by the JSE to the appropriate body under which the individual or individuals is/are registered as professionals.
- (c) ~~Qualified Reserve Evaluator~~ Form A Reports must be submitted to the JSE for approval in accordance with the timetable as set out in paragraph 12.4(c).

## Item 22

### Section 13 – Property Entities

#### Valuation reports

- 13.20 A valuation report prepared by an independent registered valuer must be obtained by:
- (a) a new applicant, if it is a property entity;
  - (b) an issuer that is the subject of a reverse listing into the property sector;
  - (c) an issuer, on the subject of any property transaction that is a Category 1 transaction, as defined in Section 9;
  - (d) an issuer, on the subject of any related party transaction involving property, which transaction requires a circular to be prepared in terms of Section 10; or
  - (e) ~~any other~~ applicant issuer with a substantial property asset preparing a pre-listing statement or revised listing particulars.
-

## Item 23

### Section 15 – Investment Entities

### Section 21 – Alternative Exchange

#### Criteria for listing

15.3 The JSE may admit to listing the securities of an applicant as an investment entity notwithstanding that such entities do not comply with the Main Board listings criteria in Section 4, subject to them having a subscribed permanent capital of at least R500 million and being classified in the “Investment Companies” sub-sector of the FTSE Global Classification System.

**New paragraph 21.9 and the remainder of the section will be renumbered.**

#### **Investment Entities**

**21.9 Issuers must comply with all the provisions of Section 15 of the Listings Requirements, with the exception that the permanent capital amount required in paragraph 15.3 is at least R50 million.**

## Item 24

### Section 15 – Investment Entities

#### Criteria for listing

- 15.3 The JSE may admit to listing the securities of an applicant as an investment entity notwithstanding that such entities do not comply with the Main Board listings criteria in Section 4, subject to them having a subscribed permanent capital of at least R500 million and being classified in the “Investment Companies” sub-sector of the FTSE Global Classification System.
- 15.4 If paragraph 15.3 applies, the applicant must satisfy the following criteria:
- (a) the applicant must comply with the criteria set out in paragraph 4.28 except that, if it is not able to satisfy fully the criteria set out in paragraph 4.28(c) (three years’ audited profit history), it must satisfy the JSE that its managers have sufficient and satisfactory experience in the management of the types of investment in which the investment entity proposes to invest;
  - (b) the applicant must express an intention that its income will be derived wholly or mainly from shares or other securities and neither the investment entity, nor any of its subsidiaries, may conduct any trading activity that is material to the group as a whole;
  - (c) if the investment entity invests in other companies or funds, which in turn invest in a portfolio of investments, it must ensure that the policies and objectives of the investee conform to the principal objective(s) of the investment entity;
  - (d) the applicant may seek a listing with an existing investment portfolio or with cash only;
  - (e) the board of directors, or any equivalent body, of the investment entity must be able to demonstrate that it will act independently of any investment managers of the investment entity, and a majority must not be employees of or professional advisers to the investment managers or any other company in the same group as the investment entity;

...unchanged

...

## Item 25

### Section 15 – Investment Entities

#### Contents of pre-listing statements/prospectuses

15.5 The requirements of Section 6 apply and, in addition, the following information must be provided, if applicable:

- (a) a description of the investment policy to be followed;
- (b) if it is intended to invest in less than 10 investments, a statement of that fact;
- (c) an analysis of the investment portfolio, or proposed investment portfolio, by:
  - (i) broad industrial or commercial sector; and
  - (ii) listed and unlisted investments;
- (d) an analysis of funds not invested in shares or securities;
- (e) an analysis of income between dividends, interest and other forms of income;
- (f) a list of all investments with a value of greater than 5% of the fund, and at least the 10 largest investments stating:
  - (i) a brief description of the business;
  - (ii) whether the securities held by the investment entity are listed and, if so, the name of the stock exchange;
  - (iii) the proportion of share capital owned;
  - (iv) the cost of the investment;
  - (v) the market value of the investment or, if the investment is not listed, a valuation by the directors of the investment entity stating the date of such valuation together with the disclosure that would have been provided pursuant to IFRS 13 had this valuation been presented in the IFRS compliant financial statements;
  - (vi) the income received during the year (highlighting any abnormal income);
  - (vii) any extraordinary items; and
  - (viii) the proportionate underlying net assets attributable to the investment;
- (g) an analysis of any provision for diminution in value of investments, naming the investments against which provision has been made and stating for each such investment:
  - (i) its cost;
  - (ii) its book value;
  - (iii) the provision made; and
  - (iv) the reason for the provision;
- (h) an analysis of any unrealised profits stating separately those between listed and unlisted investments;
- (i) details must be given of the name of the group or company which manages the investments, together with an indication of the terms and duration of their appointment, the basis for their remuneration and details of their investment experience; and
- (j) the net asset value per share and tangible net asset value per share. The guide on pro forma financial information, issued by SAICA, defines net asset value and net tangible

asset value. Net asset value and net tangible asset value are based on the values set out in the statement of financial position of the IFRS compliant financial statements.

### **Investment policy**

- 15.7 The investment policy must be stated in the pre-listing statement/prospectus and thereafter all material changes to such policy or new policy must be approved by shareholders in general meeting.

### **New paragraphs 15.8 – 15.10**

#### **Transactions**

- 15.8 Section 9 will not apply to investment entities provided transactions are concluded in the ordinary course of business pursuant to the investment policy. All transactions by investment entities must be categorised and any transaction exceeding 10% must be announced pursuant to the provisions of Section 9. In respect of transactions less than 10% issuers must consider the application of the general obligation of disclosure pursuant to paragraph 3.4(a) in the event that any transaction constitutes price sensitive information (applied individually or on a cumulative basis).
- 15.9 The exclusion provided in paragraph 15.8 above will not apply to related party transactions irrespective whether the transaction/s are in the ordinary course of business; and
- 15.10 In the event that an investment entity wishes to conclude a transaction outside the scope of the investment policy, the investment policy must be amended pursuant to paragraph 15.7 in order to allow the transaction.

## Item 26

### Section 16 - Documents to be Submitted to the JSE

#### Checklists

- 16.4 All submissions must be accompanied by the relevant corporate actions checklist (available on the JSE website) duly completed by the sponsor indicating clearly where the specific paragraph numbers of the Listings Requirements have been complied with. Any checklist dealing with Section 8 must be completed by the reporting accounting specialist and be reviewed by the sponsor. 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. Documentation must be submitted electronically and directly to the information database maintained by the Issuer Regulation Division.

## Item 27

### Section 16 – Documents to be submitted to the JSE

#### Scrip dividend and cash dividend elections

- 5.44 The grant of the right of election must not be prohibited by the MOI.
- 5.45 The issuer may not publish an announcement or circular in which a capitalisation issue is in any way described or presented as a dividend if holders of securities are not entitled to elect to receive a cash dividend.
- 5.46 A form of election must be dispatched with the circular containing the following:
- (a) a statement that the election may be made in respect of all or part of the securities held at the close of business on the record date, failing which capitalisation shares or cash will be distributed at the option of the issuer; and
  - (b) the ratio of the entitlement and full details of the cash dividend.
- 5.47 [Repealed]

#### Documents to be submitted to the JSE

- 5.48 ~~Scrip dividend and cash dividend elections~~The documents detailed in paragraph 16.16 must comply with paragraph 16.16 and be submitted to the JSE in accordance with the relevant timetable set out in Schedule 18.

#### Alteration of share capital, authorised shares and rights attaching to a class/es of shares

- 11.37 An applicant proposing such an alteration to its share capital, ~~authorised shares~~ and rights attaching to a class/es of shares, in terms of paragraph 5.92, must distribute a circular to all shareholders, including a notice of general meeting, containing the following in respect of the alteration of share capital:
- (a) details of the special resolution shareholders will be asked to approve in order to effect the proposal. The special resolution must be registered with the Commission and the proof of registration submitted to the JSE;
  - (b) the rationale for the alteration;
  - (c) the applicable ratio;
  - (d) a statement that the JSE has granted approval for the amendment of the issuer's listing, if relevant;
  - (e) the before and after share capital structure of the listed company; and
  - (f) the procedure to be adopted by certificated and dematerialised shareholders with respect to their documents of title.

Documentation to be submitted to the JSE for approval is set out in paragraph 16.34.

### Documents to be submitted through a sponsor

16.2 All documentation relating to the following must be submitted to the JSE through the medium of a sponsor:

- (a) new listings and/or reverse take-overs;
- .....
- (bb) any other corporate action requiring shareholder approval pursuant to the Listings Requirements;
- (cc) all announcements required in terms of the Listings Requirements;
- (dd) interim and quarterly reports;
- (ee) provisional reports;
- (ff) annual financial statements and annual reports;
- (gg) general mandate to issue shares for cash;
- (hh) general mandate to repurchase securities;
- (ii) general mandate to make payments to securities holders;
- (jj) increase in authorised share capital;
- (kkj) the signed auditor's report referred to in paragraph 3.25.

### Documents requiring approval

- 16.5 (a) All announcements that are required to be made in terms of the Listings Requirements must be approved by the issuer's sponsor before they are released over SENS and published in the press. The JSE will only approve those sections of an announcement which contain a corporate action timetable as required in terms of Schedule 18 (announcements which contain corporate action timetables may therefore not be released until they are approved by the JSE). The JSE may review announcements after they have been published to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication of additional information if it determines that the required minimum information has not been disclosed.
- (b) Circulars, pre-listing statements/prospectuses and notices of general/annual general meetings relating to paragraph 16.2(a) to (bb) may not be distributed to shareholders or placed on any website unless they have been approved by the JSE.
- (c) Circulars and notices of general/annual general meetings relating to paragraph 16.2(d), (e), (r),(s) (gg) to (jj#) may not be distributed to shareholders or placed on any website until they have been approved by the issuer's sponsor. The JSE may review circulars and notices of general/annual general meetings after they have been distributed to
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shareholders, in order to ensure that the minimum information (as required in terms of the Listings Requirements) has been disclosed. The JSE may require the publication/distribution of additional information if it determines that the required minimum information has not been disclosed.

### Capitalisation issues and scrip dividends

16.16 The following information is required: ~~to be submitted to and approved by the JSE before listing/transaction approval will be granted:~~

- (a) the circular;
- (b) the application for listing complying with Schedule 2 Form A2;
- (c) the form of election, which must contain at least:
  - (i) a statement that the election may be made in respect of all or part of the shares held, or deemed to be held, at the close of business on the record date; and
  - (ii) the ratio of application;
- ~~(d) confirmation of copies of~~ any exchange control (refer to paragraph 16.25) approvals required;
- ~~(e) certified copies of any experts' consents (refer to paragraph 7.F.7) appearing in the circular;~~
- ~~(f)~~ the appropriate ~~documentation and~~ listing fee as published and available on the JSE website, [www.jse.co.za](http://www.jse.co.za), per Section 17;
- ~~(g)~~ in the event that the default position or election is cash, a resolution by the board of directors that the company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group; and
- ~~(h)~~ board resolution authorising the capitalisation issue.

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In respect of capitalisation issues and scrip dividends no documents are required to be submitted to the JSE nor is JSE approval required. These items will be dealt with through the sponsor pursuant to paragraph 16.5(c).

### Alteration in the share capital, authorised shares and rights attaching to a class/es of shares

16.34 (A) Subject to (C) below. The following information is required to be submitted to and approved by the JSE before preliminary approval will be granted for an alteration in the share capital of the company, ~~number of authorised shares~~ and/or the rights attaching to a class/es of shares in terms of paragraph 11.37:

- (a) the circular;

- (b) the application for listing, complying with Schedule 2 Form A6, detailing the amendments to the listing including, the new number of securities;
- (c) the effective date required for the alteration to the share capital, number of authorised shares and/or the rights attaching to a class/es of shares;
- (d) ~~confirmation certified copies~~ of any exchange control (refer to paragraph 16.25) approvals required; and
- (e) the appropriate documentation and listing fee as published and available on the JSE website, [www.jse.co.za](http://www.jse.co.za), per Section 17.

(B) Notwithstanding the effective date, the JSE shall only grant final approval for the alteration of the share capital, ~~number of authorised shares~~ and/or the rights attaching to a class/es of shares, upon receipt of a certified copy of the special resolution.

(C) In respect of an increase of share capital or subdivision/consolidation of securities no documents are required to be submitted to the JSE nor is JSE approval required. These items will be dealt with through the sponsor pursuant to paragraph 16.5(c).

Item 28

Section 18 – Dual listings and listings by external companies

Amendment Withdrawn

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

~~\_\_\_\_\_~~

~~\_\_\_\_\_~~

~~(b) confirm that\_ it has a primary listing on another exchange and that:~~

~~(i) in respect of a Main Board application it has a primary listing on another exchange and that, the exchange is: a~~

~~a. an accredited exchange as defined in paragraph 18.42member of the World Federation of Exchanges (“WFE”); or~~

~~b. it has subscribed capital, as defined in Section 4.28(a) of the Listings Requirements, of at least R500m;~~

~~(ii) in respect of an AltX application it has a primary listing on another exchange and that, the exchange is:~~

~~— an accredited exchange as defined in paragraph 18.42; or~~

~~— a member of the World Federation of Exchanges; or~~

~~c. it has subscribed capital, as defined in Section 4.28(a) of the Listings Requirements, of at least R500m;~~

Fast track Listing Process

~~18.42 In these Listings Requirements pertaining to the fast track listing process, unless the contrary intention appears, the following terms shall have the meanings assigned to them below:~~

~~“accredited exchange” means an exchange accredited by the JSE for purposes of this Section 18the fast track listing process, such exchanges being the:~~

~~(a) Australian Securities Exchange;~~

~~(b) London Stock Exchange,~~

~~(c) NYSE and NYSE Euronext; and~~

~~(d) Toronto Stock Exchange,~~

~~or such other exchange acceptable to the JSE, in its discretion;~~

## Item 29

### Section 18 – Dual listings and listings by external companies

#### Continuing obligations

- 18.22 The applicant issuer must advise the JSE in writing each time that its listing status changes and must also inform its shareholders, by releasing an announcement over SENS, ~~each time that its listing status is changed.~~

## Item 30

### Section 21 - Alternative Exchange

21.3 In addition to the requirements of paragraphs 4.1 to 4.27, an issuer wishing to apply for a listing on ALT<sup>x</sup> must comply (and other than in respect of paragraphs (f), (h) and (i) after the listing has been granted must comply on a continuing basis) with the following requirements:

(a)...

(g) The applicant issuer's auditor, ~~or~~ attorneys or CSDP must hold in trust 50% of the shareholding of each director and the DA ("the relevant securities") in ~~such~~ the applicant issuer in such a manner that they are not transferable from the date of listing and a certificate to that effect must be lodged with the JSE by the issuer's auditor, ~~or~~ attorneys or CSDP. The relevant securities, whether new or existing, are to be held in trust until the publication of the audited results for the periods referred to in paragraph 21.3(f), after which 50% may be released and the balance one year thereafter. The relevant securities may only be released after notifying the JSE of the intention to so release;

## Item 31

### Corporate governance

21.5 The following provisions regarding corporate governance apply:

- (i) Application of the King Code disclosure and application regime to the principles set out in Chapter 3, Governing Structures and Delegation of the King Code;
- (ii) Paragraphs 3.84(g), (h), (i), (j) and (k); and;

## Item 32

### Schedule 5 – Independent Fairness Opinions

- 5.4 The JSE undertakes to give the sponsor its approval, pre-approval or disapproval for the appointment of the independent professional expert within 120 hours of receipt of the duly completed declarations required in paragraph 5.2 above. The JSE may pre-approve an independent professional expert for a period of up to ~~five~~<sup>two</sup> years, on application, provided the (i) expert's team, (ii) their roles within the team and (iii) area of expertise/industry remain unchanged from the date of initial application. In the event that any of the above information changes, the independent professional expert will have to follow the normal submission and approval process pursuant to paragraph 5.2 above. No documentation will be accepted for review by the JSE until approval for the appointment has been given.

## Item 33

### Requirements for MOI

#### Schedule 10 Requirements for the MOI

No application for listing will be considered until the MOI of the applicant issuer has been approved by the JSE.

All amendments to the MOI of the applicant issuer must be submitted to the JSE for approval before such amendments are submitted to shareholders for approval.

The MOI must be in English and must comply with the requirements in this Schedule 10 in respect of the applicant issuer.

The requirements set out in this Schedule 10 are not exhaustive. The JSE will not allow the MOI to contain any provisions that are unlawful, will in any way restrict free dealings in securities (unless otherwise required by statute) or may, in the JSE's opinion, be unreasonable.

There must be no provision in the applicant issuer's and/or its subsidiary company/ies' MOI that is in conflict with any provision in the Listings Requirements or that prevents the enforcement of any provision in the Listings Requirements. In the event that the MOI contains such a provision, the applicant issuer must amend the MOI of the applicant issuer and/or its subsidiary company/ies accordingly.

This does not prevent the JSE from taking action against the relevant parties in terms of Section 1 of the Listings Requirements.

~~Prior to harmonisation of the MOI with the Act and as of 1 May 2011, where the Listings Requirements prescribes a requirement which is not provided for in the unharmonised MOI and the Listings Requirement states that it must be provided for in the MOI then, until the MOI is harmonised, that requirement shall apply to the applicant issuer and to its directors, notwithstanding the fact that it has not yet been provided for in the unharmonised MOI.~~

....\_\_\_\_\_

#### 10.22 Provisions applicable to secondary listed issuers

The following paragraphs of Schedule 10 apply to the MOIs of secondary listed applicant issuers:

- (a) Paragraph 10.1;
- (b) Paragraph 10.2(a);
- (c) Paragraph 10.5(a);
- (d) Paragraph 10.5(c);

(e) Paragraph 10.5(d);

(f) Paragraph 10.15;

(g) Paragraph 10.16(b).

Additional items:

- The JSE must be informed of any expropriation rights in respect of securities; and
- A positive written confirmation must be provided to the JSE by the issuer, that it has arrangements in place with its transfer secretary to (i) mandate a compulsory one day Removal Process\* and (ii) introduce appropriate penalty measures where the Removal Process is not adopted and implemented by the transfer secretary.

\*The process for the movement of shares between the South African share register and foreign share register (the “**Removal Process**”).

**Item 34**

**Schedule 18 – Corporate Actions Timetables**

(n) **Renounceable offer**

**Definition:** An offer of renounceable rights to subscribe/purchase securities in an applicant (usually a subsidiary) by an issuer to the issuer’s securities holders, pro rata to their holdings in the issuer, by means of the issue of renounceable LAs.

<b>Day</b>	<b>Event</b>
<b>D – 13</b> Declaration date	Publication of declaration data by the issuer
<b>D – 9</b>	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
<b>D – 8</b> Finalisation date	Publication of finalisation information by the issuer Publication of abridged pre-listing statement by the applicant Applicant’s pre-listing statement made available
<b><u>D-4</u></b>	<b><u>Publication of circular on the website of the issuer</u></b>
<b>D – 3</b> Last day to trade	Last day to trade to be eligible for the offer
<b>D – 2</b> List date	List and trade letters of allotment (LAs) Mother share trades ‘ex’ the rights entitlement
<b>“Friday” D + 0</b> Record date	Record date for the offer
<b>D + 1</b>	Issue LAs. Circulars and pre-listing statements posted to the issuer’s shareholders. Renounceable offer opens
<b>D + 12</b>	Last day to trade LAs
<b>D + 13</b>	List new shares
<b>D + 15</b>	Record date for LAs. Renounceable offer closes. Payment to be made by certificated shareholders
<b>D + 16</b>	Issue of securities. Publication of results announcement
<b>D + 18</b>	Refund to be made to certificated shareholders Excess shares issued (if applicable)

(o) **Rights offer/claw-back offer**

**Definition:** An offer of renounceable rights to an issuer’s securities holders, pro rata to their holdings in the issuer, to subscribe for securities in the issuer by means of the issue of renounceable LAs.

<b>Day</b>	<b>Event</b>
<b>D – 8</b> Declaration date	Publication of declaration data Publication, through SENS and in the press, must include information regarding action to be taken by shareholders to exercise their rights and in particular holders of certificated shares as well as contain details of the applicable timelines to ensure that shareholders exercise their

	rights timeously with respect to the proposed rights offer/claw back offer.
<b>D – 7</b>	All documentation described in paragraph 16.15 of Section 16 must have been submitted to and approved by the JSE
<b>D – 6</b> Finalisation date	Publication of finalisation information
<b><u>D-4</u></b>	<b><u>Publication of circular on the website of the issuer</u></b>
<b>D – 3</b> Last day to trade	Last day to trade cum rights
<b>D – 2</b> List date	List and trade letters of allotment (LAs) Mother shares trade ‘ex’ the rights/claw back entitlement
<b>D – 1</b>	Issue LAs Circular and pre-listing statement (if applicable) posted to shareholders
<b>“Friday” D + 0</b> Record date	Record date
<b>D + 1</b>	Rights offer opens
<b>D + 7</b>	Last day to trade LAs
<b>D + 8</b>	List new shares
<b>D + 10</b>	Record date for LAs. Rights offer closes
<b>D + 11</b>	Issue of securities. Publication of results announcement
<b>D + 13</b>	Refund cheques posted to certificated shareholders Excess shares issued (if applicable)

**Item 35**

***Schedule 18 – Corporate Actions Timetables***

**Principles applicable to all corporate actions**

18.1 The following principles apply to all corporate actions:

(a) ....

(g) an announcement including the finalisation information must be made by 11h00 on or before the finalisation date (“FD”) which must be at least eight days before the record date and at least five days before the last day to trade;

Item 36

**Schedule 18 – Corporate Actions Timetables**

The JSE will remove Schedule 18 – Corporate Actions Timetables from the Requirements and make it available on the JSE’s website.

Global amendments will be made to the Requirements to replace references to “*timetables in terms of Schedule 18*” to “*timetables in terms of Form H1*”.

Schedule 1  
**Application for listing by new applicants**

1.1 The application for listing by new applicants must contain the following:

(a) a statement that :

“It is understood that the granting of a listing pursuant to this application shall constitute a contract between this company\*/or description of entity applying for listing if not a company\* and the JSE Limited (“JSE”) and also between the directors\*/description of office equivalent to directors\*, on a continuing basis, of the company\*/or description of entity applying for listing if not a company\* and the JSE and that, in giving the General Undertaking referred to in paragraph 16.10(p) of the Listings Requirements of the JSE (“the Listings Requirements”), the company\*/or description of entity applying for listing if not a company\* and its directors\*/description of office equivalent to directors\* undertake to comply with the Listings Requirements as they may exist from time to time.”

\* delete whichever is not applicable;

(b) full name of the applicant;

(c) the addresses of the registered and transfer offices of the applicant in the Republic of South Africa;

(d) regarding the applicant’s share capital:

(i) the amount of the authorised share capital of each class of share, and the nominal value and number of securities in each class;

(ii) the number and amount of the share capital issued and to be issued with respect to each class of share, and the number of securities in each class for which a listing is applied for; and

(iii) the number of treasury shares held.

(e) the nominal amount and number of securities of each class:

(i) offered to the public for subscription, either by the applicant or otherwise (“the offer”), and the date the offer opened;

(ii) applied for in terms of the offer, and the date the offer closed (where this information is available at the date of application); and

(iii) issued and/or allotted, and the date of issue and/or allotment (where this information is available at the date of application) pursuant to the offer;

(f) that monies in respect of excess applications will be refunded within 7 days of the

closing of the offer;

- (g) a statement whether or not it is desired to deal in any other documents prior to the issue and allotment of the securities;
- (h) a statement detailing the sub section of the List in which listing is applied for, and the abbreviated name of the applicant. Such abbreviated name must not exceed 9 characters, inclusive of spaces;
- (i) an undertaking by the applicant, in the form of a directors', or equivalent, resolution, that the documents referred to in paragraphs 16.19 to 16.21 will be submitted within the periods specified therein;

~~(j) an undertaking by the applicant that it will adhere to the corporate actions timetables of the JSE as published on its website from time to time; and~~

~~(k) where the applicant is a bank or a bank controlling company, a statement that the primary Act under which the company will be regulated is the Banks Act (Act 94 of 1990).~~

1.2 The application must be signed by the company secretary and a director, or equivalent, of the applicant and by the sponsor.

1.3 The application must be accompanied by a resolution of the directors, or equivalent, of the applicant authorising the application for listing together with the relevant listing fee.

## Schedule 2

### Listing applications & other

The listing applications and other documents are available on the JSE website at [www.jse.co.za](http://www.jse.co.za).

[Corporate Actions Timetables: Form H](#)

<a href="#">Form H1</a>	<a href="#">Corporate Actions Timetables</a>
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